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REPORT OF THE TREASURER OF CORNELL UNIVERSITY

FOR THE

FISCAL YEAR ENDING AUGUST 1, 1911

NOVEMBER 1, 1911
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ITHACA, NEW YORK

REPORT OF THE TREASURER OF CORNELL UNIVERSITY

1910-11

To the Board of Trustees:

I have the honor to submit herewith my report as Treasurer of Cornell University for the fiscal year ending July 31, 1911.

NEW CONSTRUCTION

The most important incident in the growth of the material plant of the University in the past year is the large amount of new construction under way and that for which plans are now being prepared. These new constructions will total over \$1,000,000 in cost. The addition to Morse Hall, due to the generosity of Mr. Andrew Carnegie, was completed at an outlay of \$60,300. The additional room so furnished will relieve the immediate congestion of the chemical laboratory.

Mrs. Florence Rand Lang is providing a new shop building for Sibley College to be known as Rand Hall, which will cost in the neighborhood of \$60,000. This building is now in process of construction, as is also the addition to the Infirmary, which will cost about \$125,000.

Plans are nearly completed for Prudence Risley Hall, a new building for women, to be erected through the munificence of Mrs. Russell Sage. This building will occupy the site given to the University by Mr. Emerson McMillin, along the north bank of Fall Creek ravine near Triphammer Falls bridge.

During the year, the north wing of the New York State Veterinary College was completed at a cost of \$20,000.

The Legislature of 1910 provided for the construction of a Home Economics building (\$154,000), a Poultry Husbandry building (\$90,000), and an Auditorium (\$138,000), all for the New York State College of Agriculture. The work of construction of the first two buildings mentioned has begun and it is expected that contracts for the construction of the Auditorium and of a new horse barn (\$20,000), and a heating plant (\$50,000) for the Agricultural College and a laboratory building (\$140,000) for the Veterinary College will be awarded this fall.

INCOME

The regular income for the year, after setting aside the surplus income of special funds, which by the terms of the gifts must be used for specific purposes only, and after allowing for the amount necessary to cover the contracts made under the appropriations for the year, lacked \$19,096.69 of meeting the expenses for the year, thus increasing the accumulated deficit of \$104,572.46, on August 1, 1910, to \$123,669.15.

In accordance with the policy of the University of keeping the accounts of the State Appropriations and property distinct from the University funds, it will be

TREASURER'S REPORT

noted that the figures in the report do not include the appropriations of the New York State College of Agriculture, the New York State Veterinary College, and the New York State College of Forestry, unless specifically mentioned.

SUMMARY OF INCOME

Income for year 1910-11:

University at Ithaca (See Schedule I)		\$1,101,182	93
" " New York (See Schedule I)		218,215	16
		<hr/>	
			1,319,398 12
Expended at Ithaca (See Schedule II)	\$1,112,625	22	
" " New York (See Schedule II)	209,204	86	
Increase in Income due Special Funds	14,728	31	
" " reappropriations necessary to complete contracts	1,936	42	
	<hr/>		1,338,494 81
Deficit of Income 1910-11			19,096 69
Add accumulated deficit Aug. 1, 1910			104,572 46
			<hr/>
Accumulated deficit of Income Aug. 1, 1911			123,669 15
Summarized as follows:			
Cash deficit	26,486	10	
Amount due special funds (Schedule V)	77,848	86	
" " to complete contracts (Schedule VI)	19,334	19	
	<hr/>		123,669 15
Total Income (except State Colleges)			1,319,398 12
Received from New York State for State Veterinary College (See Schedule I)	69,338	21	
Received from fees, etc.	5,733	20	
	<hr/>		75,071 41
Received from New York State for State College of Agriculture (See Schedule I)	211,095	09	
Received from fees, sale of stock, etc.	164,105	00	
	<hr/>		375,200 09
			<hr/>
			\$1,769,669 62
Received from Carnegie Foundation for pensions to retired Professors			\$20,032 41

CONDENSED AND COMBINED INCOME STATEMENT

	University at Ithaca	University at New York	State Vet'y College	State Agr. College	Total
Tuition	\$ 302,602.58	\$ 13,359.12	\$ 1,045.00	\$ 17,237.69	\$ 317,006.70
Summer Session	24,653.32				24,653.32
Laboratory and other fees	103,564.24	4,580.33	2,098.90		127,481.16
Total from Students	\$ 430,820.14	\$ 17,939.45	\$ 3,143.90	\$ 17,237.69	\$ 469,141.18
From Invested Funds	397,534.17	6,524.61			404,058.78
College Land Scrip Fund	34,428.80				34,428.80
From United States	75,375.00				75,375.00
From State of New York			69,338.21	211,095.09	280,433.30
Sage College and Cottage	16,366.65				16,366.65
Rents of Buildings	9,533.96				9,533.96
Donations to current Income	6,245.00	18,175.00		300.00	189,720.00
Donations for increase of Plant	105,662.60	5,000.00			110,662.60
Departments (not from students)	1,358.87	4,743.80	1,607.35	144,640.75	152,350.77
Miscellaneous	23,857.74	832.33	981.95	1,926.56	27,598.58
	\$1,101,182.93	\$218,215.19	\$75,071.41	\$375,200.09	\$1,769,669.62

CONDENSED AND COMBINED EXPENSE STATEMENT

	University at Ithaca	University at New York	State Vet'y College	State Agr. College	Total
Salaries of Instruction	\$ 505,500.50	\$114,016.47	\$27,053.67	\$101,890.51	\$ 748,461.15
Departments	135,499.32	32,530.02	8,348.35	208,885.34	385,263.03
Administrative Salaries	38,507.29	6,720.00	1,160.49	7,930.00	54,317.78
General Expense	119,960.20	51,933.53	7,649.25	27,128.90	206,671.88
Prizes, Scholarships, Fellowships, and Loans	43,699.23				43,699.23
Sage College and Cottage	12,988.44				12,988.44
Summer Session	27,500.00				27,500.00
Agricultural Experiment Station	26,084.78				26,084.78
Library	39,909.77				39,909.77
New Buildings	78,591.91				101,698.34
Alterations in Buildings	20,170.30	4,004.84		3,000.00	24,175.14
Special Extension Work					16,749.85
Income transferred to Principal	13,114.15			10,162.98	13,114.15
Real Estate	33,837.18				33,837.18
Miscellaneous	17,262.15				17,262.15
	\$1,112,625.22	\$209,204.86	\$70,905.06	\$358,997.73	\$1,751,732.87

TREASURER'S REPORT

TOTAL PROPERTY

The property of the University increased during the year as follows:

	Aug. 1, 1910	Aug. 1, 1911	Increase
Productive Funds	\$ 8,687,274.05	\$ 8,737,108.44	\$49,834.39
Income due special Funds ...	63,120.55	77,848.86	14,728.31
Premium and Discount	125,316.43	142,575.49	17,259.06
Profit on Foreclosure Prop- erties sold	28,287.63	28,287.63	
	<u>\$ 8,903,998.66</u>	<u>\$ 8,985,820.42</u>	<u>\$ 81,821.76</u>
Less deficit of Income not in- cluding amount due to complete contracts	87,174.69	104,334.96	17,160.27
	<u>\$ 8,816,823.97</u>	<u>\$ 8,881,485.46</u>	<u>\$ 64,661.49</u>
Real Estate	3,895,041.46	3,996,527.02	101,485.56
Equipment	1,819,772.98	1,839,985.09	20,212.11
Total University Property ex- clusive of the value of 1419.37 acres of Western Lands	14,531,638.41	14,717,997.57	186,359.16
State College Buildings	471,796.67	491,796.67	20,000.00
State College Equipment ...	174,739.73	200,795.69	26,055.96
	<u>\$15,178,174.81</u>	<u>\$15,410,589.93</u>	<u>\$232,415.12</u>

The Productive Fund Accounts represent the total endowment of the University together with certain funds in which the University has a contingent interest. They are the income producing funds. The principal increase during the year was the first installment of \$25,000 received from the executors of Mr. Goldwin Smith's estate under the residuary clause of his will.

The kind of securities in which the funds of the University are invested is shown by the following table.

CLASSIFICATION OF INVESTMENTS

		Aug. 1, 1910		Aug. 1, 1911
Municipal Bonds .....	.128	\$1,122,800.00	.110	\$ 978,800.00
State of New York Scrip .	.078	688,576.12	.078	688,576.12
Foreign Government Bonds	.044	389,308.00	.034	299,844.00
Bank Stock .....	.009	81,200.00	.009	81,200.00
Steam Railroad Bonds ...	.159	1,399,100.00	.139	1,234,600.00
Railroad Equipment Notes	.037	325,000.00	.040	350,000.00
Traction Bonds .....	.121	1,068,000.00	.115	1,018,000.00
Light & Power Co. Bonds	.143	1,265,000.00	.140	1,240,000.00
Lumber Bonds .....	.015	135,000.00	.048	430,000.00
Miscellaneous Corp'n.				
Bonds .....	.088	773,500.00	.097	858,500.00
Stock other than Bank ..	.040	352,300.00	.040	352,300.00
Loans on Collateral .....	.016	136,977.50	.011	102,977.50
Real Estate Mortgages...	.099	870,490.00	.121	1,078,290.00
Land Contracts .....	.009	78,800.55	.003	25,290.55
Real Estate .....	.012	106,181.51	.012	111,406.70
Special Deposits		4,998.52		3,998.73
Cash, etc .....	.002	19,591.77	.003	27,701.96
	<u>1.000</u>	<u>\$8,816,823.97</u>	<u>1.000</u>	<u>\$8,881,485.46</u>

TREASURER'S REPORT

7

The average rate of interest on the above is a trifle over 5%. The average rate received during the past year was 5.053%.

During the year the Finance Committee has sold the following securities:

\$ 7,000.	Eureka Township, Barton County, Kansas, bonds at $108\frac{1}{2} = 4\frac{3}{8}$ basis.
\$ 7,000.	Great Bend Township, Barton County, Kansas, bonds at 109 and $108.49 = 4\frac{3}{8}$ basis.
\$25,000.	American Cigar Company 4% notes at $99\frac{3}{4}$
\$ 4,000.	Thomas County, Kansas, bonds at $102.83 = 4\frac{1}{8}$ basis.
\$50,000.	Shawinigan Water & Power Company bonds at 105.
\$10,000.	Newton City, Kansas, bonds at $107 = 4\%$ basis.
\$ 3,000.	Payne Township Sedgwick County, Kansas, bonds at $101.59 = 4\frac{1}{8}$ basis.
\$25,000.	St. Louis & San Francisco R. R. Co., notes at $100\frac{5}{16} = 3\frac{1}{8}$ basis.
\$48,700.	Imperial Japanese $4\frac{1}{2}\%$ bonds at 94.56.
\$ 4,000.	Baltimore & Ohio Prior Lien $3\frac{1}{2}\%$ bonds at $92\frac{1}{4} = 4\frac{1}{4}$ basis.
From the above sales a profit of \$9,626 was realized.	

DONATIONS

The following is a list of gifts to the University which passed through this office. It does not include many donations made directly to the Departments.

†Mrs. Sarah L. Smith for Judson N. Smith Scholarship	\$ 2,250.00
Niagara Sprayer Company for Fellowship	833.26
Alumnae for Associate Alumnae Scholarship	92.20
C. W. Stuart & Co., for Fellowship	500.00
Wessell Ten Broeck for Ten Broeck Fellowship	750.00
Davey Tree Expert Co., for John Davey Fellowship	500.00
A. R. Eastman for prize in College of Agriculture	100.00
†Class of '94 for Class Debating Prize Fund	1,394.00
Class of '94 for Income '94 Prize Fund	23.77
Union Sulphur Company for Herman Frasch Fellowship	1,500.00
Byron Fruit Growers Association for Fellowship	350.00
*Florence O. Rand Lang for Rand Hall	25,000.00
Emerson McMillin for Campus Extension	20,000.00
Bethany-Batavia Fruit Growers Association Fellowship	450.00
Willis B. Rogers for Rogers Fellowship	500.00
Wm. Lyon Phelps for Library	25.00
American Steel & Wire Co., for an Investigatorship	500.00
Andrew Carnegie for Addition to Morse Hall	60,300.00
W. G. Hollingsworth for Hollingsworth Honorarium	50.00
Andrew D. White for Music	35.27
“ “ for a violone pedal stop for Sage Chapel Organ ..	100.00
“ “ for Homer B. Sprague Lectures	50.00
Dr. Robert T. Morris for Prize in Nuciculture	25.00
†Goldwin Smith Estate for Fund	25,000.00
E. LeB. Gardner for Apparatus for Filter Plant	800.00
Anonymous for Special Bulletin on Peonies	300.00
Professor M. W. Sampson for Frances Sampson Fine Arts Prize ..	10.00
H. J. Patten for facsimile reproduction of the Ellesmere Chalmer Manuscript	250.00
Col. O. H. Payne, for Building Changes	7,591.75
“ “ “ for Medical College, New York City	174,408.25
“ “ “ for Equipment Physiology Department	5,000.00
Anonymous for Animal Hospital Medical College	525.00
“ “ for Out Patient Department Medical College	400.00
“ “ for Medical Research Fellowship	250.00

\$329,863.50

(*) The above amount is a payment on account of a total donation of \$60,000 by Mrs. Lang for the building of Rand Hall.

(†) These amounts were transferred direct to funds and did not go into income.

The Productive Funds of the University with the purpose for which the fund is intended and the income received during the year are as follows:

	Aug. 1, 1910	Additions during year	Aug. 1 1911	Income received during year
Agricultural Student Loan Fund:				
Gift of the School of Practical Agriculture and Horticulture at Briarcliff, N. Y., to aid students in the Agricultural College who are working their way through. Established 1908	\$298.01		\$298.01	\$ 15.06
Alumni Fund:				
Consists of the contributions of Alumni through the Cornellian Council	2,550.37	\$2,731.67	5,282.04	161.57
Alumni Loan Fund:				
Money advanced by Alumni to guarantee expenses of the Cornellian Council	2,970.00	*885.00	2,085.00	131.32
Alumni Endowment Fund:				
Gift of Alumni to the Endowment fund of the University. Established 1908	250.00	250.00	500.00	19.44
Barnes Library Endowment Fund:				
Gift of Mrs. Harriet Barnes Newberry and A. Victor Barnes in memory of their father, the late Alfred Cutler Barnes. Established 1904	5,000.00		5,000.00	252.65
Mrs. A. S. Barnes Shakespeare Prize Fund:				
Gift of Mrs. A. S. Barnes, the income to be appropriated as a prize to the undergraduate student who shall present the best essay upon the writings of Shakespeare. Established 1887	1,000.00		1,000.00	50.53
Cottage Renewal Fund:				
Consists of the surplus income from the Cottages owned by the University, in excess of 5½% of the investment value transferred annually to current income; the fund to be held to renew the cottages or replace the investment therein. Established 1904	10,969.25	1,424.22	12,393.47	554.28
Philo Sherman Bennett Fund:				
Gift from the estate of Mr. Bennett, the income to be used for a prize for the best essay discussing the Principles of Free Government. Established 1905	400.00		400.00	20.21
Class '86 Memorial Prize Fund:				
Gift of the Class of 1886, the income to be awarded annually as a prize in Junior Oratory	1,886.00		1,886.00	95.29

*Deduction.

Class '91 Memorial Fund:				
Gift of Class of 1891, the income to be added to the principal until class action. Established 1891	\$ 610.13	\$ 30.83	\$ 640.96	\$ 30.83
Class '94 Memorial Prize Debate Fund:				
Gift of the Class of 1894, as a foundation of a prize in debate	500.00	1,394.00	1,894.00	71.72
Class '96 Memorial Fund:				
Gift of the Class of 1896, as a nucleus for a fund which shall be used for the establishment of a University Club	913.90	50.28	964.18	50.28
Class '97 Memorial Fund:				
Gift of Class of 1897, for furthering the plan of a University Club	1,520.17	76.81	1,596.98	76.81
Class '98 Memorial Fund:				
Gift of Class of 1898 to be added to the fund for the establishment of a University Club	395.22	19.96	415.18	19.96
Class of 1908 Fund:				
Established by Class of 1908 to be invested with University funds, the income on \$500 less 5% transferred to University Surplus Fund to be paid over to Class Secretary. When no longer needed by the Class the fund is to revert to the University for general University purposes unless the Class at some regular meeting designates a particular University purpose for its use. Established 1908	1,480.41	122.78	1,603.19	74.81
College Land Scrip Fund:				
Consists of the proceeds received by the State of New York from the sale of the Land Scrip apportioned to the State by the U. S. under the Morrill Act of 1862	688,576.12		688,576.12	34,428.80
Cornell Endowment Fund:				
Consists of the \$500,000 given by Ezra Cornell, pursuant to his agreement with the State, for the founding of the University, together with the net profits derived from the sale of lands located under the scrip purchased by him under his contract with the State, of Aug. 4, 1866.	4,930,122.83	285.08	4,930,407.91	249,138.93
Cornell Endowment Reserve Fund:				
Established in 1898 by setting aside the Land Contracts and proceeds from future sales of Western Lands, the principal and income to be used only for addition to Cornell Endowment Fund	524,500.39	456.36	524,956.75	26,502.90

Cornell Infirmary Fund:					
Gift of Messrs. Dean and William H. Sage, the income to be used for the maintenance and needs of the Cornell Infirmary, established by them as a memorial to their father, Henry W. Sage, said Infirmary being the former residence of Henry W. Sage and valued at \$60,000. Established 1897					
	\$100,000.00			\$100,000.00	\$5,053.00
Caroline Corson French Prize Fund:					
Gift of Professor Hiram Corson in memory of his wife Caroline Rollin Corson, the income to be awarded as a French Prize. Established in 1902 as a Dante Prize and converted into a French Prize in 1905					
	1,281.25			1,281.25	64.74
Hiram Corson Browning Prize Fund:					
Gift of Professor Hiram Corson, the income to be awarded as a Browning Prize. Established 1902					
	1,051.80			1,051.80	53.15
Daughters of the Revolution Endowment Fund:					
Gift of Miss Mary F. Hall, in honor of the N. Y. State Society of the Daughters of the Revolution, the income to be added to the fund during Miss Hall's lifetime and then, provided principal amounts to \$1,000, to be used for the publication of such original studies in American History as are of permanent value, or as a suitable prize or prizes for research of superior attainment in American History. Established 1908					
	551.36	\$27.58		578.94	27.58
Fayerweather Fund:					
Gift under the will of Daniel B. Fayerweather. Established 1892					
	323,684.59			323,684.59	16,357.52
Willard Fiske Library Endowment Fund:					
Gift under the will of Willard Fiske, to be used and expended for the uses and purposes of the Library of the University. Established 1906					
	442,531.00			442,531.00	22,361.09
Willard Fiske Icelandic Book Fund:					
Gift under the will of Willard Fiske, the income to be used for the purpose of making additions to the Icelandic Collection in the Library of the University. Established 1906					
	8,000.00			8,000.00	404.24
Willard Fiske Icelandic Salary Fund:					
Gift under the will of Willard Fiske, the income to be used for the purpose of paying the salary of an Icelandic amanuensis, whose time shall be given to the care of the Icelandic collection and who shall be a native of Iceland, educated, or principally educated in Iceland, and recommended for the said work by the Rector of the Latin School of Reykjavik. Established 1906					
	30,000.00			30,000.00	1,515.90

Willard Fiske Petrarch Book Fund: Gift under the will of Willard Fiske, the income to be used for the purpose of increasing the Petrarch and Dante collections in the Library of the University. Established 1906	\$6,000.00	\$6,000.00	\$303.18
Willard Fiske Petrarch Salary Fund: Gift under the will of Willard Fiske, the income to be used in paying the salary or a part of the salary of a capable amanuensis, a portion of whose time shall be given to the care of the Petrarch and Dante collections. Established 1906	12,000.00	12,000.00	606.36
Willard Fiske Icelandic Publication Fund: Gift under the will of Willard Fiske, the income to be used for the purposes of the publication of an annual volume relating to Iceland and the Icelandic collection in the Library of the University. Established 1906	5,000.00	5,000.00	252.65
R. P. Flower Library Endowment Fund: Established in 1901 by a gift of Mrs. Sarah M. Flower of \$10,000, the income to be used for the purchase and binding of books and periodicals for the Roswell P. Flower Library, founded by Governor Flower for the Veterinary College by a gift of \$5,000 in 1897. \$1,000 remaining unexpended at the time of his death is added to the endowment .. Fuertes Medal Fund: Gift of the late Estevan A. Fuertes, the income to provide two medals, to be awarded annually: one to the student graduating, who has maintained the highest degree of scholarship during his four years; the other to the graduate, who may write a meritorious paper on some engineering subject. Established 1893	11,000.00	11,000.00	555.83
General Fund: Consists of the endowment of not less than \$100,000 available for the maintenance of Rockefeller Hall; required as a condition precedent to John D. Rockefeller's gift	1,000.00	1,000.00	50.53
Goldwin Smith Fund: Gift under the will of Goldwin Smith to be used for promotion especially of liberal studies; language ancient and modern, literature, philosophy, history and political science, for which provision was made in Goldwin Smith Hall. Established 1911	106,000.00	106,000.00	5,356.18
Guiteau Student Loan Fund: Gifts under the wills of Frederick W. Guiteau and Mrs. Nancy G. Howe (\$94,689.03), the income to be used in advancing and assisting needful worthy young men in pursuing their studies in the University. Established 1904	\$25,000.00	25,000.00	
	234,256.97	239,222.35	11,837.04

Guilford Essay Prize Fund:

Gift under the will of James B. Guilford to establish a prize the object whereof shall be the promotion of a high standard of excellence in English prose composition. Established 1902

Mary F. Hall Scholarship Fund:

Gift of Miss Mary F. Hall, the income to be paid to her during her lifetime, and at her death to be used for scholarships. Established 1902.

Lucy Harris Book Fund:

Gift of George W. Harris as a memorial to his wife Lucy Thurber Harris, the income to be expended each year in the purchase of English Poetry of the Victorian Era and of biography and criticism connected therewith. Established 1893

Law School Fund:

Gift of Douglass Boardman, the income to be used for a Law Prize. Established 1887

Henry W. Sage Library Endowment Fund:

Gift of Henry W. Sage for endowment of Library. Established 1891

Susan E. Linn Sage Professorial Fund:

Gift of Henry W. Sage to endow the Chair of Ethics and Philosophy. Established 1885

Susan E. Linn Sage School of Philosophy Fund:

Gift of Henry W. Sage to enlarge the basis of the Susan Linn Sage Foundation and establish the Susan Linn Sage School of Philosophy. Established 1891

Loomis Laboratory Fund:

Consists of the Endowment of the Loomis Laboratory turned over to the University by its Trustees at the time the Laboratory was transferred to Cornell. Established 1899

Luana L. Messenger Prize Fund:

Gift of H. J. Messenger in memory of his mother, for an annual prize to the student writing the essay giving evidence of the best research and most fruitful thought in the field of human progress or the evolution of civilization. Established 1902

Frank William Padgham Scholarship:

Gift of Amos Padgham, to found a scholarship in Sibley College in memory of his son. Established 1892

	Aug. 1, 1910	Additions during year	Aug. 1, 1911	Income received during year
	\$ 3,000.00		\$ 3,000.00	\$ 151.59
	16,500.00		16,500.00	833.75
	1,000.00		1,000.00	50.53
	2,000.00		2,000.00	101.06
	300,000.00		300,000.00	15,159.00
	50,000.00		50,000.00	2,526.50
	200,000.00		200,000.00	10,101.50
	118,176.79		118,176.79	5,971.47
	1,000.00		1,000.00	50.53
	3,000.00		3,000.00	151.59

Polish Student Loan Fund:			
Gift from Polish students at Cornell to be disbursed to candidates presented by members of the Polish Club of the University. Established 1909	\$ 100.00	\$ 100.00	\$ 5.05
John Metcalf Polk Prize Fund:			
Gift of Wm. M. Polk to found a prize in the Cornell Medical College at N. Y. in memory of his son. Established 1905	10,000.00	10,000.00	505.30
Professorial Pension Fund:			
Anonymous gift of \$150,000 to found a pension fund for full professors, excluding professors in the Medical College in New York City, or in State or National Institutions at Ithaca or elsewhere, together with the income received thereon. Established 1903	215,383.85	\$10,883.33	10,883.33
Professorial Pension Income Fund:			
Consists of the payments by professors admitted to the benefits of the Pension Fund, with accrued income	20,017.78	3,948.20	1,011.50
Charles H. Roberts Scholarship Fund:			
Gift of Charles H. Roberts of Oakes, Ulster Co., New York, the income to be used in the payment of five equal annual scholarships in the College of Agriculture, and open to all races of mankind, regardless of color, or political or religious creeds, of good moral character and required qualifications, preference to be given to intelligence and financial inability. Established 1906	30,000.00	30,000.00	1,200.00
Sage College Endowment Fund:			
Gift of Henry W. Sage. Established 1872	109,300.00	109,300.00	5,522.93
Dean Sage Sermon Fund:			
Gift of Dean Sage in 1872, as an endowment of Sage Chapel and increased by recent gifts from Mrs. Sage	75,000.00	75,000.00	3,789.75
Frances Sampson Fine Arts Prize:			
Gift of Professor Martin W. Sampson in memory of his wife, to be awarded in books or artistic reproductions and not in money, to that student in the University who shows the most intelligent appreciation of the graphic arts and architecture. Established 1909	600.00	600.00	30.31
Wm. C. Seidel Book Fund:			
Gift of Mr. and Mrs. Gerritt S. Miller, the income to be used to purchase books for poor young men working their way through the College of Civil Engineering. Established 1905	1,000.00	1,000.00	50.53
Sibley College Endowment Fund:			
Gift of Hiram Sibley. Established 1884	50,000.00	50,000.00	2,526.50

Judson N. Smith Scholarship Fund:

Gift of Mrs. Sarah L. Smith to found a scholarship in the College of Civil Engineering in memory of her son, and to be awarded, under such rules as the University may enact, on the basis of intelligence and financial inability, provided, however, that the student be of good moral character and meet the required qualifications. Interest at the rate of 4 per cent upon the fund to be paid to Mrs. Smith during her lifetime, the Scholarship taking effect at her death

Town of Spencer Scholarship for Young Women Fund:

Gift of Miss Mary F. Hall, to found a scholarship for young women, of the town of Spencer, N. Y., the income, however, to be paid to her during her lifetime

Surplus Fund:

Consists of 5% on annual income to cover such losses as may occur through bad investments, fire, or otherwise. Established 1886. Accumulations used for purchase of land and erection of buildings and for several years past returned to current income to help meet annual deficit

4 H. K. White Prize Fund:

Gift of Horace K. White, the income to be awarded as prizes to meritorious students in Veterinary Science

Women's Guild Fund:

The gift of women interested in the University, the income to be used to aid needy sick students. Established 1892

Women Student's Loan Fund:

Consists of former Student's Loan Fund, the income to be loaned to needy women students

Woodford Medal Fund:

Gift of Trustee Stewart L. Woodford for prizes in Oratory. Established 1870

	Aug. 1, 1910	Additions during year	Aug. 1, 1911	Income received during year
Judson N. Smith Scholarship Fund:				
Gift of Mrs. Sarah L. Smith to found a scholarship in the College of Civil Engineering in memory of her son, and to be awarded, under such rules as the University may enact, on the basis of intelligence and financial inability, provided, however, that the student be of good moral character and meet the required qualifications. Interest at the rate of 4 per cent upon the fund to be paid to Mrs. Smith during her lifetime, the Scholarship taking effect at her death	\$1,000.00	\$2,250.00	\$3,250.00	\$ 163.03
Town of Spencer Scholarship for Young Women Fund:				
Gift of Miss Mary F. Hall, to found a scholarship for young women, of the town of Spencer, N. Y., the income, however, to be paid to her during her lifetime	2,500.00		2,500.00	126.32
Surplus Fund:				
Consists of 5% on annual income to cover such losses as may occur through bad investments, fire, or otherwise. Established 1886. Accumulations used for purchase of land and erection of buildings and for several years past returned to current income to help meet annual deficit	4,202.14	*4,096.58	105.56	212.33
H. K. White Prize Fund:				
Gift of Horace K. White, the income to be awarded as prizes to meritorious students in Veterinary Science	500.00		500.00	25.27
Women's Guild Fund:				
The gift of women interested in the University, the income to be used to aid needy sick students. Established 1892	6,557.41		6,557.41	331.35
Women Student's Loan Fund:				
Consists of former Student's Loan Fund, the income to be loaned to needy women students	7,636.31	899.49	8,535.80	385.86
Woodford Medal Fund:				
Gift of Trustee Stewart L. Woodford for prizes in Oratory. Established 1870	2,500.00		2,500.00	126.32
	\$8,687,274.05	\$49,834.39	\$8,737,108.44	\$434,487.67

Respectfully submitted,

E. L. WILLIAMS,
Treasurer.

* Deduction.

Note: A complete report of the Treasurer, with appendix containing schedules referred to above and others, will be forwarded to Alumni upon receipt of specific request for same, addressed to the Treasurer, Cornell University, Ithaca, N. Y.

APPENDIX

Schedule	Page	
I	16	Income Statements.
II	20	Expense Statements.
III	25	Departmental Expense.
IV	27	Appropriations, Expenditures, and Balances.
V	30	Amounts due Special Funds.
VI	31	Re-appropriations.
VII	33	Trial Balance, General Ledger.
VIII	34	Securities.
IX	47	Cash.
X	47	Suspense Account.
XI	48	Summary of Interest Rates.
XII	48	Changes in Investments.
XIII	49	Balances unpaid on Contracts for Western Lands sold.
XIV	49	Real Estate.
XV	50	Equipment.
XVI	51	Capital Account.
XVII	52	Western Lands.
XVIII	53	New York State Veterinary College.
XIX	54	New York State College of Agriculture.
XX	57	New York State College of Forestry.
XXI	57	Surplus Fund.
XXII	57	Women Students' Loan Fund.
XXIII	58	Guiteau Student Loan Fund.
XXIV	58	Cornell Infirmary.
XXV	59	Estimated Income for 1911-12.

SCHEDULE I

INCOME

University at Ithaca.

Income from students:

Tuition Regular Session, 1910-11	\$301,065.58	
Deferred tuition received . . . \$1,069.00		
Less Veter. tuition, 1909-10, \$1,000.00	69.00	
Tuition Summer Session, 1911	24,653.32	
Student Notes paid	1,468.00	\$327,255.90

Incidental Fees:

Graduation Fees	8,274.60	
Gymnasium Fees	7,498.00	
Matriculation Fees	6,850.00	
Infirmary Fees	16,750.00	
Infirmary Extras	3,500.92	42,873.52

Laboratories:

Botanical	2,382.00	
Chemical	28,474.15	
Civil Engineering	675.75	
Geological	1,122.75	
Medical	911.00	
Political Science (notes)	217.00	
Neurological	275.50	
Physical	3,794.75	
Physical Culture	1,575.90	
Sibley Fees	21,261.92	60,690.72

Dormitories:

Sage College	13,210.65	
Sage Cottage	3,156.00	16,366.65

Income from Investments (See Productive Funds):

From Invested Funds	404,058.78	
Land Grant Act, July 2, 1862	34,428.80	438,487.58

Congressional Industrial Fund:

Morrill Act, Aug. 30, 1890	25,000.00	
Nelson Act, March 4, 1907	20,000.00	45,000.00

Experiment Station:

Hatch Act, March 2, 1887	13,500.00	
Adams Act, March 16, 1906	16,875.00	
Income	206.54	30,581.54

Gifts for Current Expenses:

Agricultural Debate Prize	100.00	
American Steel & Wire Industrial Fellowship	500.00	
Bethany-Batavia Fruit Growers Assn. Fellowship	450.00	
Byron Fruit Growers Assn. Industrial Fellowship	350.00	
John M. Davey Industrial Fellowship	500.00	
Herman Frasch Industrial Fellowship	1,500.00	

TREASURER'S REPORT

17

Niagara Sprayer Industrial Fellowship	\$ 833.26	
Willis P. Rogers Industrial Fellowship	500.00	
C. W. Stuart & Co. Industrial Fellowship	500.00	
Wessell Ten Broeck Industrial Fellowship	750.00	
Associate Alumnae Scholarship	92.20	
Class '94 income account	23.77	
Wm. Lyon Phelps for Library	25.00	
Hollingsworth Honorarium	50.00	
Andrew D. White for Music	35.27	
Dr. R. T. Morris for Prize Nuciculture	25.00	
Prof. M. W. Sampson for Frances Sampson Prize	10.00	
Richard H. Troy	.50	\$ 6,245.00
<hr/>		
Gifts for Additions to Plant:		
Florence O. R. Lang for Rand Hall	25,000.00	
Emerson McMillin for Campus Extension	20,000.00	
Andrew Carnegie for Add. to Morse Hall	60,300.00	
E. Le B. Gardner for Filter Plant	362.60	105,662.60
<hr/>		
Rents:		
Cascadilla Building	7,272.33	
Cornell Co-Operative Society	1,110.99	
Ground Rent	42.00	
Military Hall and Gymnasium Rent	137.50	
Morse Hall (Photograph Room)	250.00	
Safe Deposit Boxes	100.00	
Hasbrouck Property	621.14	9,533.96
<hr/>		
Civil Engineering Commercial Account	496.51	
Mechanical Laboratory Com. Account	282.25	
Mechanical Department	529.11	
Military Department	51.00	
Classical Studies	73.58	
Fall Creek Gorge Improvement	8.41	
Musical Entertainments	265.75	
Philosophical Review	817.12	
Physical Review	5,101.16	
Publishing Studies, Hist. & Pol. Science	115.50	
Sale of Heights Lots	5,000.00	
Suspension Foot Bridge	1,157.50	
Ten Year Book	52.37	
Interest on Student Notes	513.40	
" Infirmary Balance	750.00	
" Rand Hall Fund	437.50	
Farm Houses purchased from Income, now transferred to Cott. Inv. acct. and restored to Income	5,050.00	20,701.16
<hr/>		
Transferred from principal of Surplus Fund by resolution of Trustees	41,702.00	
Less 5% of general income of current year (not including special funds) credited to Surplus	37,393.09	4,308.91
<hr/>		
		\$1,107,707.54

TREASURER'S REPORT

\$ 1,107,707.54

Deduct: Transferred to account of
Medical College at New York and
shown below:

Income on Loomis Laboratory Endow.	\$ 6,024.61		
Income on J. M. Polk Prize Endow ..	500.00	6,524.61	\$1,101,182.93

University at New York.

Income from students:

Tuition, Regular	10,950.00		
Special Courses	1,825.00		
From Student notes	584.12	13,359.12	

Incidental Fees:

Final Examination	1,400.00		
Matriculation Fees	210.00	1,610.00	

Laboratories:

1st year	420.00		
2d year	700.00		
3d year	385.00		
4th year	1,400.00		
Breakage	65.33	2,970.33	

Income from Investments:

Loomis Laboratory Endowment	6,024.61		
John M. Polk Prize Fund	500.00	6,524.61	

Gifts for Current Expenses:

O. H. Payne, Maintenance	174,408.25		
O. H. Payne, Building Alterations	7,591.75		
O. H. Payne, Equipment Physiology	5,000.00		
For Animal Hospital	525.00		
For Out Patient Department	400.00		
For Medical Research Fellowship	250.00	188,175.00	

Pathology Department	130.10		
Dispensary	4,613.70		
Telephone	288.35		
Interest on Deposits	543.98	5,576.13	218,215.19

\$1,319,398.12

State Veterinary College.

Income from Students:

Tuition	\$1,045.00	\$1,045.00	
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Laboratories:

Anatomy	573.00		
Bacteriology	173.00		
Blood analysis	6.00		
Materia Medica	251.60		
Pathology	272.00		
Physiology	277.45		
Surgery	435.00		
Urine analysis	110.85	\$2,098.90	

Income from grant by state:

For maintenance, etc., Chap. 512, Laws 1910	\$ 45,000.00		
For research and extension, Chap. 433, Laws 1909	4,338.21		
For extension of North Wing, Chap. 433, Laws 1909	20,000.00	\$ 69,338.21	
Experimental Farm	152.20		
Rent groom's cottage	40.00		
Clinics and medicine	1,607.35		
Tuberculin, mallein, etc	657.55		
Hog cholera serum	123.75		
Miscellaneous	8.45	2,589.30	\$75,071.41

State Agricultural College.

Income from students:

Fees:

Agricultural	\$5,578.75		
Biology	810.25		
Dairy Industry	497.00		
Entomology	1,181.50		
Farm Crops	129.70		
Farm Management	115.00		
Farm Mechanics	482.00		
Home Economics	740.00		
Horticulture	130.00		
Plant Breeding	228.00		
Plant Pathology	572.19		
Plant Physiology	477.00		
Pomology	388.00		
Soils	522.09		
Winter Courses	5,386.21	17,237.69	

Income from Grant by State:

Maintenance, Chap. 512, Laws 1910 ..	200,000.00		
For Extension Work, Chap. 433, Laws 1909	1,622.38		
For Extension Work, Chap. 513, Laws 1910	6,472.71		
For Building, Auditorium, Etc., Chap. 530, Laws 1910	3,000.00	211,095.09	

Income from Sales and Services:

Animal Husbandry	37,446.61		
Dairy Industry	95,403.32		
Farm Practice	3,658.40		
Horticulture	749.34		
Pomology	138.80		
Poultry Industry	7,244.28	144,640.75	

Agricultural Organizations	339.42		
Breeze Hill Onion Blight Experiment ..	391.78		
Grape Rot Experiment	540.78		
For Publishing Bulletin	300.00		
Sundry Sources	654.58	2,226.56	375,200.09

Total..... \$1,769,669.62

SCHEDULE II

EXPENSES

University at Ithaca.

Departmental Expenses. (Details in
Schedule III)

College of Arts and Sciences	\$348,452.09	
College of Agriculture (For State Col- lege see below)	23,700.00	
College of Architecture	22,544.96	
College of Civil Engineering	63,561.78	
College of Law	27,341.48	
College of Medicine (at Ithaca)	25,832.60	
Sibley College of Mechanical Engin. .	128,397.07	\$639,829.98

Graduate School	1,169.84	
Library	39,909.77	
Summer Session	27,500.00	
Federal Agricultural Experiment Station		
Hatch Fund	\$12,125.51	
Adams Fund	13,876.28	
Income	82.99	26,084.78
		94,664.39

Administration and General Expense:

Salaries, President's Office	12,520.00	
" Registrar's Office	4,854.00	
" Treasurer's Office	14,083.00	
" Miscellaneous	7,050.29	
Advertising and Lectures	284.25	
Attorney's Fees and Expenses	1,500.00	
Administrative Printing and Stationery	4,775.87	
Chimer	250.00	
Commencement	1,185.85	
Contingent	7,835.13	
Infirmary	\$14,450.82	
Infirmary—Outside	2,872.11	17,222.93
Insurance	325.42	
Reading Entrance Exam. Papers	444.79	
Sage Chapel Preachers	\$3,743.24	
Sage Chapel Expenses	593.27	
Sage Chapel Programs	150.00	4,486.51
Sage College	12,988.44	
Trustee Expense	925.77	
University Publications	8,452.72	99,184.97

Fellowships, Scholarships and Prizes:

Fellowships, University	10,950.00
Scholarships, University	11,950.00
Associate Alumnae Scholarship	92.20
Boardman Senior Law Scholarship	100.00
F. W. Padgham Scholarship	170.00
C. H. Roberts Scholarships	1,200.00
Mrs. A. S. Barnes Shakespeare Prize	50.00
Class '86 Memorial Prize	86.00
Class '94 Debate Prize	94.00
Caroline Corson French Prize	50.00
Eastman Agricultural Debate Prize	100.00

Fellowships, Scholarships and Prizes:—*continued*

Hiram Corson Browning Prize	\$ 50.00	
Fuertes Medals	50.00	
Guilford Essay Prize	150.00	
Hollingsworth Veter. Honorarium ...	50.00	
Luana L. Messenger Prize	100.00	
Robert T. Morris Prize	25.00	
Frances Sampson Fine Arts Prize	39.38	
W. C. Seidel Book Fund	20.00	
Sibley Prize	100.00	
H. K. White Veterinary Prize	25.00	
Woodford Medal Prize	100.00	\$25,551.58
American Steel & Wire Company		
Industrial Fellowship	333.32	
Bethany-Batavia Industrial Fellowship	292.14	
Byron Industrial Fellowship	350.00	
John M. Davey Industrial Fellowship	500.00	
Herman Frasch Industrial Fellowship	2,737.14	
Niagara Sprayer Co. Indus. Fellowship	833.30	
W. P. Rogers Industrial Fellowship ..	260.78	
C. W. Stuart & Co. Ind. Fellowship ..	458.26	
Ten Broeck Industrial Fellowship ...	513.96	6,278.90

Operation and Maintenance of Plant:

Care of Buildings (General)	2,888.24	
Care and Ornamentation of Grounds	8,830.98	
Road Construction	2,976.79	
Spraying Elm Trees	894.39	
Electric Light & Power Labor	3,500.00	
Electric Service	2,000.00	
Fuel	16,500.00	
Heating Labor	4,000.00	
Organ Repairs	150.00	
Water Works	2,200.00	43,940.40

Repairs:

General	18,992.35	
Beebe Dam	390.03	
Filtration Plant	391.56	
Goldwin Smith Hall Trenches	259.74	
Goldwin Smith, Rockefeller Toilets ..	300.00	
Hasbrouck Property	286.88	
Library Wiring	2,500.00	
Replacing D. C. Motors	3,210.00	
Steam, Water, and Sewers	2,000.00	28,330.56

New Constructions and Alterations:

Boardman Hall Shelving and Wiring .	3,776.56	
Electric Vault Protection	1,350.00	
Foundry Addition	800.00	
Filtration Plant Hypochlorite Sterili- zation	362.60	
Gymnasium Addition	5,500.00	
Infirmary Addition	10,676.93	
McGraw Hall, Physical Geography ..	200.00	
Morrill Hall	180.00	
Morse Hall	5,200.00	
Morse Hall, Carnegie Addition	59,018.53	

New Constructions and Alterations:—*continued*

Rand Hall	\$ 2,596.45	
Sage College Repairs of 1908 on acct..	8,901.14	
White Hall, Architecture	200.00	\$ 98,762.21

Miscellaneous:

Mary F. Hall, Income from Scholarship Funds	950.00	
Judson N. Smith, Income from Scholarship Funds	100.00	
Women's Guild Fund	1.00	
Guiteau Loan Fund	11,868.75	
Class '08 Fund	62.00	
Contribution to American Classical School, Athens	250.00	
Contribution to American Classical School, Jerusalem	100.00	
Contribution to American Classical School, Rome	250.00	
C. U. Athletic Association Rent	200.00	
Smoke Abater	1,060.74	
C. U. C. A. Handbook	100.00	
Annuity under W. Fiske will:		
Island of Grimsey	1,000.00	
M. Monzecchi	2,200.00	
W. L. Mitchell Interest	225.00	
Preswick Annuity	300.00	
Classical Studies	557.82	
Philosophical Review	1,583.81	
Physical Review	4,470.54	
History and Political Science Studies	4.74	
Campus Extension N. of Fall Creek ..	18,837.18	
Schuyler Property and Equipment	18,846.50	62,968.08

Add amounts transferred to the principal of fund:

Alumni Fund	292.89	
Class '91 Memorial Fund	30.83	
Class '96 Memorial Fund	50.28	
Class '97 Memorial Fund	76.81	
Class '98 Alumni Hall Fund	19.96	
Class '08 Fund	122.78	
D. A. R. Prize Fund	27.58	
Professorial Pension Fund	10,883.33	
Professorial Pension Fund Income ..	1,011.50	
Surplus Fund	212.33	
Women Students' Loan Fund	385.86	13,114.15 \$1,112,625.22

University at New York.

Salaries of Instruction and Research:

Officers of Instruction	112,172.06	
Chiefs of Clinic	1,844.41	114,016.47

Departmental Expense:

Anatomy	1,209.93
Applied Pharmacology	300.78
Chemistry	1,161.92
Clinical Pathology	1,726.84

Departmental Expense:—*continued*

Experimental Pathology	\$ 1,538.88	
Experimental Therapeutics	4,228.87	
Mental Diseases	115.90	
Neurology	255.03	
Obstetrics	96.04	
Operative Surgery	78.15	
Orthopedics	20.73	
Pathology	3,789.33	
Pharmacology	457.58	
Pharmacology and Materia Medica ..	324.91	
Pediatrics	59.03	
Physiology	2,951.32	
Radiology	2,395.50	
Therapeutics	194.11	
Dispensary	4,288.86	
Loomis Laboratory	5,102.78	
Medical College Laboratory	2,233.53	\$32,530.02

Administration and General Expense:

Salaries, Clerk and Staff	4,320.00	
Salaries, Secretary and Assistant	2,400.00	
Insurance	36.25	
Advertising	401.35	
Announcements	1,394.01	
Contingent	1,180.65	
Postage	139.50	
Printing and Stationery	372.10	
Commencement	435.60	
Prizes	500.00	
Animal Hospital	1,001.31	
Animals and Food	1,020.09	13,200.86

Operation and Maintenance of Plant:

Salaries	30,529.56	
Janitor's Supplies	238.19	
Engineer's Supplies	2,226.71	
Fuel	5,803.09	
Gas	905.68	
Water	2,696.50	
Furniture	235.09	
Miscellaneous	1,128.90	
Repairs	1,688.95	
Alterations	4,004.84	49,457.51
		\$209,204.86

State Veterinary College.

Salaries of Instruction	27,053.67	
Departmental Expense	8,348.35	35,402.02

Administration and General Expense:

Office	908.24	
Librarian	252.25	
Advertising	671.28	1,831.77

Operation and Maintenance of Plant:

Salaries	4,020.00	
Electric Lights	121.45	
Gas	255.10	
Fuel	494.68	
Repairs	856.02	

Operation and Maintenance of Plant:—*continued*

Insurance	\$ 50.00		
Grounds	16.58		
Teams and Wagons.....	100.00		
Miscellaneous	1,064.14	\$ 6,977.97	

Experiment Station:

Assistants to do scientific work	1,420.00		
Attendant	405.00		
Labor	921.01		
Equipment.....	525.12		
Experimental animals, feed, etc	1,461.06		
Building materials	505.55		
Extension work	537.69		
Hog Cholera serum	472.77		
Miscellaneous	338.67	6,586.87	

Buildings:

North Wing	20,091.63		
Clinic Building	14.80	20,106.43	\$70,905 06

State Agricultural College.

Salaries for Instruction and Research...	101,890.51	101,890.51	
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Departments:

Animal Husbandry	40,905.59		
Chemistry	475.69		
Dairy Industry	108,258.51		
Drawing	108.60		
Extension	329.19		
Extension Teaching	263.32		
Entomology	4,225.96		
Farm Crops	2,828.74		
Farm Mechanics	1,670.14		
Farm Practice	18,092.28		
Farmers' Wives Reading Course	978.65		
Grape Rot Experiment.....	375.57		
Home Economics	2,061.35		
Horticulture	3,803.65		
Library	514.90		
Plant Breeding	1,005.29		
Plant Pathology	2,608.75		
Plant Physiology.....	2,730.33		
Pomology	2,710.03		
Poultry Husbandry	10,934.46		
Rural Art	963.11		
Rural Economy.....	381.40		
Rural School Leaflets	1.50		
Soil Technology.....	2,658.33	208,885.34	

Administration and General Expense...		35,058.90	
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Special Extension Work:

1909 Appropriation.....	389.20		
1910 Appropriation.....	9,773.78	10,162.98	

New Buildings:

Auditorium, Home Economics, and Poultry Husbandry Buildings		3,000.00	358,997.73
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TOTAL.....

\$1,751,732.87

SCHEDULE III **DEPARTMENTAL EXPENSE** **University at Ithaca** (See Schedule II)

	[Professors	Asst. Profs.	Instrs.	Ass'ts & Demonstr's	Total Teaching staff	Other reg. employees	OTHER APPR S	TOTAL
Arts and Sciences, College of:								
Classical Archaeology	.....	.....	\$1,200.00	.....	\$ 1,200.00	\$2,060.00	\$1,625.43	\$3,685.43
Education	\$4,500.00	\$1,500.00	.....	.....	.....	540.00	1,499.41	3,239.41
English	6,500.00	6,500.00	8,000.00	.....	6,000.00	.....	865.44	6,865.44
French	6,500.00	5,000.00	2,200.00	.....	13,700.00	.....	26.95	21,026.95
German	4,030.00	7,000.00	2,000.00	.....	13,030.00	.....	81.00	13,781.00
Greek	6,500.00	1,500.00	.....	.....	8,000.00	.....	68.08	13,098.08
History	16,400.00	.....	.....	\$ 1,225.00	17,625.00	.....	64.00	8,064.00
Latin	9,500.00	.....	.....	.....	9,500.00	.....	235.16	17,860.16
Oratory	.....	3,500.00	1,000.00	.....	4,500.00	.....	50.56	9,550.56
Philosophy	9,750.00	2,000.00	1,800.00	*500.00	14,050.00	.....	113.39	4,613.39
Psychology	4,000.00	2,000.00	1,000.00	750.00	7,750.00	.....	347.53	14,397.53
Political Science and Economics	13,125.00	1,500.00	3,600.00	800.00	19,025.00	.....	1,340.49	9,090.49
Semantics	2,500.00	.....	.....	.....	2,500.00	.....	666.02	19,691.02
Botany	6,000.00	.....	2,000.00	2,000.00	10,000.00	2,036.00	18.50	2,518.50
Chemistry	15,000.00	.....	8,200.00	10,701.69	33,901.69	4,437.80	1,675.55	13,711.55
Entomology (See State Coll. of Agr.)	500.00	.....	.....	.....	500.00	.....	27,135.65	65,475.14
Geology	11,250.00	.....	6,000.00	700.00	17,950.00	924.00	1,878.22	500.00
Mathematics	11,530.00	4,500.00	7,200.00	.....	23,230.00	420.00	199.55	20,752.22
Neurology and Vertebrate Zoology	1,350.00	1,500.00	2,600.00	150.00	5,000.00	540.00	199.55	23,849.55
Physics	12,500.00	4,000.00	16,000.00	3,700.00	36,200.00	6,116.00	1,175.48	6,715.48
Music	3,000.00	.....	1,200.00	650.00	4,850.00	.....	5,400.77	47,716.77
Military Science	800.00	.....	.....	1,244.45	2,044.45	720.00	2,041.48	2,041.48
Physical Culture	3,000.00	1,500.00	2,200.00	2,250.00	8,950.00	900.00	523.57	3,288.02
Total Arts and Sciences	\$148,235.00	\$42,000.00	\$65,600.00	\$24,671.14	\$280,506.14	\$18,693.80	\$49,252.15	\$348,452.09

*Lectures.
†Medical Examiner.

DEPARTMENTAL EXPENSE—Continued

	[Professors	Asst. Profs.	Instrs.	Ass't & Demonstr's	Total Teaching staff	Other reg. employees]	OTHER APPR S	TOTAL
Total Arts and Sciences.....	\$148,235.00	\$42,000.00	\$ 65,600.00	\$24,671.14	\$280,506.14	\$18,693.80	\$49,252.15	\$348,452.09
Agriculture, College of (From University Funds)	.....	.....	.....	.....	17,030.77	.....	6,669.23	23,700.00
Architecture, College of	9,000.00	4,000.00	5,200.00	400.00	18,600.00	1,068.00	2,876.96	22,544.96
Civil Engineering, College of	17,750.00	20,500.00	12,490.24	.....	50,740.24	3,862.00	8,959.54	63,561.78
Law, College of	17,500.00	2,000.00	.....	.....	19,500.00	3,130.00	4,711.48	27,341.48
Medicine, College of (at Ithaca)	10,000.00	4,666.68	1,200.00	1,000.00	16,866.68	3,156.00	5,809.92	25,832.60
Sibley College	32,600.00	13,666.67	45,400.00	10,590.00	102,256.67	8,619.00	17,521.40	128,397.07
	<u>\$235,085.00</u>	<u>\$86,833.35</u>	<u>\$129,890.24</u>	<u>\$36,661.14</u>	<u>\$505,506.50</u>	<u>\$38,528.80</u>	<u>\$95,800.68</u>	<u>\$639,829.98</u>

SCHEDULE IV

Appropriations 1910-11, Expenditures Account Same, and Balances
Unexpended

	Appropriations	Expended	Balance Unexpended
Agriculture:			
Congressional Ind. Fund	\$18,000.00	\$18,000.00	
Cornell University Contribution	5,700.00	5,700.00	
Experiment Station, Hatch	15,423.04	12,125.51	\$3,297.53
Experiment Station, Adams	16,875.00	13,876.28	2,998.72
Experiment Station, Income	672.54	82.99	589.55
Income Student Loan Fund	60.58		60.58
Income Agricultural Debate Prize	100.00	100.00	
Architecture	3,284.96	3,284.96	
College Arts and Science:			
Dean's Office, Reading Room and Library	1,780.00	1,685.02	94.98
Lectures	400.00	400.00	
Committee on Educational Policy	200.00	200.00	
(a) Arts Departments:			
American Classical School, Athens ..	250.00	250.00	
American Classical School, Rome ..	250.00	250.00	
American Classical School, Jerusalem	100.00	100.00	
Archaeology	2,039.41	2,039.41	
Classical Studies	751.72	557.82	193.90
Education, School of	1,024.87	865.44	159.43
Elocution and Oratory	237.39	113.39	124.00
English (Cong. Ind. Fund)	1,000.00	1,000.00	
English	81.76	26.95	54.81
French	87.31	81.00	6.31
German	75.00	68.08	6.92
Greek	71.91	64.00	7.91
History, American	524.74	165.67	359.07
History, Ancient	46.61	10.64	35.97
History, Medieval	39.77	37.00	2.77
History, Modern European	82.52	7.35	75.17
Latin	50.56	50.56	
Philosophy	422.21	347.53	74.68
Psychology	751.35	590.49	160.86
Psychology, Graduate	750.00	750.00	
Philosophical Review	1,817.12	1,583.81	233.31
Political Science and Politics	50.00	29.41	20.59
Political Science and Finance	50.00	49.17	.83
Political Science and Distribution ..	63.91	47.13	16.78
Political Science and Statistics	358.23	240.31	117.92
Political Science, Publishing Studies ..	679.24	4.74	675.50
Political Science Office Expense	300.00	300.00	
Semitics	57.45	18.50	38.95
(b) Science Departments:			
Astronomy	30.55	26.08	3.47
Botany	3,772.43	3,465.49	306.94
Botany, Special	67.09	66.06	1.03
Chemical	31,647.04	31,573.45	73.59
Geology	2,970.47	2,317.91	652.56
Mathematics	251.39	199.55	51.84
Mathematics, Cong. Ind. Fund.	8,000.00	8,000.00	

	Appropriations	Expended	Balance Unexpended
(b) Science Departments:— <i>continued</i>			
Neurology	\$ 1,200.00	\$ 1,175.48	\$ 24.52
Physical Review	5,638.97	4,470.54	1,168.43
Physics	10,000.00	9,696.77	303.23
Athletics:			
Rent Athletic Office	200.00	200.00	
Buildings and Grounds:			
Care of Buildings	11,400.00	11,204.24	195.76
Care of Grounds and Ornamentation	9,350.00		
Special for Roads	3,000.00	11,807.77	542.23
Spraying Elm Trees	2,000.00	894.39	1,105.61
Electric Service	2,000.00	2,000.00	
Electric Light and Power Labor	3,500.00	3,500.00	
Replacing Direct Current Motors	3,500.00	3,210.00	290.00
Library Wiring	2,500.00	2,500.00	
Fuel	16,500.00	16,500.00	
Goldwin Smith Hall Trenches	259.74	259.74	
Buildings and Grounds:			
Heating Labor	4,000.00	4,000.00	
Repairs	19,030.00	18,992.35	37.65
Steam, Water, and Sewer Repairs	2,000.00	2,000.00	
University Water Works	2,200.00	2,200.00	
Purchase Preswick & Popplewell Lands	250.00		250.00
Alterations and extraordinary Repairs Summer, 1910:			
Boardman Hall shelving	3,776.56	3,776.56	
Filter Plant Alterations	391.66	391.56	.10
Gymnasium, Additional Lockers	5,500.00	5,500.00	
Morrill Hall changes	180.00	180.00	
Morse Hall changes, old building and Architect's Fees	5,200.00	5,200.00	
Rockefeller and Goldwin Smith Hall Toilets	300.00	300.00	
Sibley Foundry Extension	800.00	800.00	
White Hall changes	200.00	200.00	
College of Civil Engineering:			
Regular, Summer Survey and appro- priations	11,050.20	10,379.77	670.43
Graduate School:			
Dean's Office	730.00	669.84	60.16
Guiteau Income Fund	19,130.87	11,868.75	7,262.12
Infirmary	55,955.38	36,069.43	9,209.02
Cornell Infirmary Addition }		10,676.93	
Interest and Annuities:			
Mitchell Bond interest	225.00	225.00	
Preswick annuity	300.00	300.00	
Fiske Annuities:			
Monzecchi	2,200.00	2,200.00	
Grimsey, Island of	1,000.00	1,000.00	
Law, College of	1,624.00	1,397.08	226.92
Law Library	3,616.00	3,614.40	1.60
Library	46,086.04	39,909.77	6,176.27

	Appropriations	Expended	Balance Unexpended
Medical College, Ithaca Division:			
Anatomy and General Expense	\$ 3,358.47	\$ 2,740.54	\$ 617.93
Bacteriology	202.51		202.51
Embryology Research	250.00	242.42	7.58
Histology	1,556.30	1,482.96	73.34
Physiology	4,500.00	4,500.00	
Physical Diagnosis	40.10		40.10
Music	6,535.27	6,535.27	
Orchestra Concerts	100.00	100.00	
Operating Expense:			
Advertising and Lectures	785.39	284.25	501.14
Attorney's Fees and Expenses	1,500.00	1,500.00	
Beebe Dam changes	409.38	390.03	19.35
Contingent	10,000.00	9,946.75	53.25
C. U. C. A. Hand Books	100.00	100.00	
Insurance	500.00	325.42	174.58
Printing, Stationery, Stamps, etc	5,000.00	4,775.87	224.13
Reading entrance exam. papers	750.00	444.79	305.21
University Publications	8,500.00	8,452.72	47.28
Memorial Tablets	1,035.18		1,035.18
Electric Vault Protection	1,350.00	1,350.00	
Chimer	250.00	250.00	
Physical Education:			
Military Science	861.31	823.57	37.74
Physical Culture	2,222.12	2,119.92	102.20
Tennis Court Construction	100.00	100.00	
Prizes:			
Mrs. A. S. Barnes Shakespeare	179.81	50.00	129.81
Philo. S. Bennett	124.48		124.48
Class '94 Debate	111.80	94.00	17.80
Class '86 Memorial	197.10	86.00	111.10
Hiram Corson Browning	50.00	50.00	
Caroline Corson French	85.79	50.00	35.79
Fuertes Medals	108.14	50.00	58.14
Guilford Essay	170.73	150.00	20.73
Hollingworth Honorarium	50.00	50.00	
Luana L. Messenger	304.91	100.00	204.91
R. T. Morris Nuciculture	25.00	25.00	
Frances Sampson Fine Arts	71.00	39.38	31.62
W. C. Seidell Book Fund	170.51	20.00	150.51
Sibley	100.00	100.00	
White Veterinary	58.65	25.00	33.65
Woodford Medal	509.52	100.00	409.52
Sage Chapel:			
Dean Sage Sermon Fund	5,738.25	3,743.24	1,995.01
Expense	600.00	593.27	6.73
Organ Repairs	150.00	150.00	
Programs	150.00	150.00	
Sage College	21,889.58	{ 12,988.44 8,901.14	1,454.98
Sage College Repairs			
Salaries	509,857.00	508,402.02	
Summer Session	27,500.00	27,500.00	
Scholarships and Fellowships	23,700.00	22,900.00	800.00
Associate Alumnae Scholarship	92.20	92.20	
Boardman Senior Law Scholarship	119.32	100.00	19.32

	Appropriations	Expended	Balance Unexpended
Mary F. Hall Scholarship	\$ 1,504.39	\$ 950.00	\$ 554.39
F. W. Padgham Scholarship	285.43	170.00	115.43
C. H. Roberts Scholarship	1,200.00	1,200.00	
Judson N. Smith Scholarship	180.01	100.00	80.01
American Steel and Wire Fellowship	500.00	333.32	166.68
Bethany-Batavia Fellowship	450.00	292.14	157.86
Byron Industrial Fellowship	350.00	350.00	
John Davey Fellowship	500.00	500.00	
Herman Frasch Fellowship	2,769.28	2,737.14	32.14
Niagara Sprayer Fellowship	833.30	833.30	
W. P. Rogers Fellowship	500.00	260.78	239.22
C. W. Stuart & Co. Fellowship	583.40	458.26	125.14
Ten Broeck Fellowship	750.00	513.96	236.04
Sibley College, M. E. and M. A.	16,625.29	16,173.89	451.40
Congressional Industrial Fund Facilities	3,000.00	3,000.00	
Congressional Industrial Fund Salaries	15,000.00	15,000.00	
Mechanical Laboratory Com. Account	884.61	75.51	809.10
Class 1908 Fund	62.00	62.00	
Polish Student Loan Fund	16.76		16.76
Women's Guild Fund	964.37	1.00	963.37
Hasbrouck property	621.14	286.88	334.26
Civil Engineering Com. acct	2,509.37	691.77	1,817.60
Geology, Special	66.00	64.31	1.69
Goldwin Smith Hall Library	3,315.24	114.33	3,200.91
History Seminary Special	14.50	14.50	
Smoke Abater	1,060.74	1,060.74	
Campus Extension	20,000.00	18,837.18	1,162.82
McGraw Hall Special	200.00	200.00	
Musical Entertainments	624.55	256.21	368.34
Morse Hall Carnegie Addition	60,300.00	59,018.53	1,281.47
Rand Hall	25,437.50	2,596.45	22,841.05
Sterilization Plant at Filter	362.60	362.60	
Amounts transferred to principal of funds	13,114.15	13,114.15	
	\$1,194,647.04	\$1,112,625.22	\$82,021.82
Medical, New York City	227,492.55	209,204.86	17,926.45
			271.47
			89.77
	\$1,422,139.59	\$1,321,830.08	\$100,309.51

SCHEDULE V

INCOME DUE SPECIAL FUNDS

Agricultural Experiment Station, Hatch Fund	\$3,297.53
Agricultural Experiment Station, Adams Fund	2,998.72
Agricultural Experiment Station, Income	589.55
Agricultural Student Loan Fund	60.58
Mrs. A. S. Barnes Shakespeare Prize Fund	129.81
Boardman Senior Law Scholarship Fund	19.32
Class '86 Memorial Prize Fund	111.10
Class '94 Debate Prize	17.80

Cornell Infirmary	\$ 9,209.02	
Caroline Corson French Prize Fund	35.79	
Fuertes Medal Fund	58.14	
Guilford Essay Prize Fund	20.73	
Guiteau Student Loan Fund	7,262.12	
Mary F. Hall Scholarship Fund	479.62	
Loomis Laboratory Fund	271.47	
Luana L. Messenger Memorial Prize Fund	204.91	
Padgham Scholarship Fund	115.43	
Polish Student Loan Fund	16.76	
J. M. Polk Prize Fund	89.77	
Frances Sampson Fine Arts Prize Fund	31.62	
W. C. Siedell Book Fund	150.51	
Philo Sherman Bennett Fund	124.48	
Judson N. Smith Scholarship Fund	80.01	
Town of Spencer Scholarship Fund	74.77	
H. K. White Prize Fund	33.65	
Stewart L. Woodford Medal Fund	409.52	
Women's Guild Fund	963.37	
Dean Sage Sermon Fund	1,995.01	
American Peony Association	200.00	
Goldwin Smith Hall Library	3,200.91	
American Steel & Wire Co. Fellowship	166.68	
Bethany-Batavia Fellowship	157.86	
Herman Frasch Fellowship	32.14	
W. P. Rogers Fellowship	239.22	
C. W. Stuart Co. Fellowship	125.14	
Wessell Ten Broeck Fellowship	236.04	
Medical College, New York City	17,926.45	
Campus Extension	1,162.82	
Morse Hall Addition	1,281.47	
Rand Hall	22,841.05	
Hasbrouck Property Income	334.26	
Suspension Foot Bridge	1,157.50	\$77,912.65
Deduct for overdrafts:		
Corson Browning French Prize Fund	34.91	
Byron Industrial Fellowship	28.88	63.79
		<hr/> \$77,848.86

SCHEDULE VI

REAPPROPRIATIONS

To complete the contracts of last year it will be necessary to reappropriate the following amounts:

Arts and Science, Dean's Office	\$ 94.98
Political Economy, Politics	20.59
Political Economy, Statistics	117.92
Political Economy, Distribution	16.78
Political Economy, Finance .....	.83
Political Economy, Publishing Studies	675.50
Education	159.43
Elocution and Oratory	124.00
English	54.81

French	\$ 6.31	
German	6.92	
Greek	7.91	
History, American	359.07	
History, Ancient	35.97	
History, Medieval	2.77	
History, Modern European	75.17	
Classical Studies	193.90	
Philosophy	74.68	
Psychology	160.86	
Philosophical Review	233.31	
Semitics	38.95	
Astronomy	3.47	
Botany	306.94	
Chemical	73.59	
Geology	652.56	
Mathematics	51.84	
Neurology	24.52	
Physical Review	1,168.43	
Physics	303.23	
Care of Grounds and Ornamentation	542.23	
Replacing D. C. Motors	290.00	
Preswick and Popplewell Property	250.00	
Civil Engineering	670.43	
Graduate School, Dean's Office	60.16	
Law School	226.92	
Law Library	1.60	
Library	6,176.27	
Medical Anatomy	617.93	
Medical Bacteriology	202.51	
Medical Histology	73.34	
Medical Embryology Research	7.58	
Advertising and Lectures	501.14	
Memorial Tablets	1,035.18	
University Publications	47.28	
Military Science	37.74	
Physical Culture	102.20	
Sibley College	451.40	
Mechanical Laboratory Commercial acct	809.10	
Civil Engineering Commercial acct	1,817.60	
Musical Entertainments	368.34	\$19,334.19

SCHEDULE VII

GENERAL LEDGER BALANCE, AUG. 1, 1911

Cottage Investment acct.	\$67,506.70	Income	\$5,545,347.20
Sage Block	31,000.00	Productive Funds	3,913,174.42
Bonds and Mortgages...	1,078,290.00	Inc. due Special Funds ..	76,755.15
Bennett Mortgages.....	1,500.00	Premium and Discount ..	142,575.49
Securities	7,531,820.12	Congressional Ind. Fund ..	50,000.00
Bills Receivable.....	102,977.50	G. S. Hopkins, Treas.	
Warren States Land Contract	350.00	Fellowship	1,180.00
Joseph Catlin Foreclosure	12,900.00	Profit and Loss	28,287.63
Cash	90,696.73	Bills Payable	6,500.00
State Colleges	4,172.99	Western Lands.....	5,017,619.33
Student Notes	28,903.30	State of New York.....	66,325.11
Special Deposits	3,998.73	Departments	5,713.87
Inventories	1,839,985.09	Expense	1,457.50
Real Estate	3,996,527.02	Sundry Persons	2,085.11
Suspense	4,683.53		
Cash advances	820.81		
Advances for construction and purchases....	52,239.27		
Advances for Income	63.79		
Departments	1,780.79		
Expense	1,477.26		
Sundry Persons	4,515.70		
Students	811.48		
	\$14,857,020.81		\$14 857,020.81

SCHEDULE VIII

SECURITIES

Municipal Bonds

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Sold or paid during year	Balance Aug. 1, 1911
Aurora T'p, Cloud Co., Kans., (Refunding)	1911-1916	5½	106	\$ 6,500.00	\$ 1,000.00	\$ 5,500.00
Beatrice, Nebraska (Water Works)	1916	4	100	7,000.00	.....	7,000.00
Beatrice, Nebr., Sch. Dist. (Sch. House)	1911-16	4	100	7,000.00	1,000.00	6,000.00
Belleville T'p, Chaut. Co., Kans. (Refunding)	1911-1923	4½	104¼	9,000.00	9,000.00	.....
Blue Rapids T'p, Marshall Co., Kans. (Refunding)	1911-1929	5	101½	10,000.00	500.00	9,500.00
Burlingame City, (Funding)	1919-1924	5	4.60b	6,000.00	.....	6,000.00
Center T'p, Dickinson Co., Kans. (Refunding)	1912-1920	5	101	6,000.00	1,500.00	4,500.00
Centerville T'p, Linn Co., Kans. (Refunding)	1911-1920	4¾	100	9,000.00	.....	9,000.00
Chase Co., Kans. (R. R. Aid)	1922	6	104¼	20,000.00	.....	20,000.00
Chase Co., Kans. (R. R. Aid)	1922	6	113½	45,000.00	.....	45,000.00
Chautauqua Co., Kans. (Refunding)	1910	5	4½b	5,000.00	5,000.00	.....
City of Fairbury, Neb. (R. R. Aid)	1912	6	97	2,000.00	.....	2,000.00
Clarks Creek T'p, Morris Co., Kans. (Refunding)	1912-1919	5	100	3,000.00	1,000.00	2,000.00
Clay County, Kans. (Refunding)	1914-1929	5	4.40b	8,000.00	.....	8,000.00
Crook Co., Wyoming (C. H. & J.)	1911	6	100	2,000.00	2,000.00	.....
Crow Wing Co., Minn. (R. R. Aid)	1912	6	115.53	25,000.00	.....	25,000.00
Crow Wing Co., Minn. (R. R. Aid)	1912	6	100	30,000.00	.....	30,000.00
Diamond Valley T'p, Morris Co., (Refunding)	1912-1919	5	101	9,000.00	1,000.00	8,000.00
Eden T'p, Sumner Co., Kans. (Refunding)	1912-1917	4¾	4.60b	5,000.00	1,000.00	4,000.00
Edwards Co., Kans. (R. R. Aid)	1916	6	99	16,000.00	.....	16,000.00
Elk T'p, Cloud Co., Kans. (Refunding)	1911-1921	4½	100	9,500.00	2,500.00	7,000.00
Elk Creek T'p, Republic Co., Kan. (Refunding)	1912-1914	5	4½b	2,000.00	.....	2,000.00
Escambia Co., Fla. (Armory)	1911-1915	6	108¼	2,500.00	.....	2,500.00
Eureka T'p, Barton Co., Kans. (R. R. Aid)	1916	6	112.39	12,000.00	\$7,000.00	5,000.00
Fairmont, Nebr. (Ref. Water)	1912	5	4½b	7,500.00	.....	7,500.00
Fargo, North Dakota (Refg.)	1913	6	105½	20,000.00	.....	20,000.00
Glynn Co., Ga. (Refunding)	1925	5	100	4,000.00	.....	4,000.00
Graham Co., Kans. (Refunding)	1918	6	100	10,000.00	.....	10,000.00
Grant T'p, Jewell Co., Kans. (Refunding)	1912-1915	5	4½b	5,000.00	1,000.00	4,000.00

\$Sold at 108½ equals 4¾ basis.

Great Bend T'p, Barton Co., Kans. (R. R. Aid)	1917	6	112.58	\$ 7,000.00	\$57,000.00	8,000.00
Green Garden T'p, Ellsworth Co., Kans. (Rtdg.)	1912-1919	5	4 ⁵ / ₈ b	9,000.00	1,000.00	20,000.00
Henderson Co., N. C. (Refunding)	1925	6	107 1/2	20,000.00	500.00	3,000.00
Hickory T'p, Butler Co., Kans. (R. R. Aid)	1908-1912	4 3/4	100	500.00	10,000.00	3,500.00
Highland T'p, Morris Co., Kan. (Refunding)	1912-1915	5	4 ⁵ / ₈ b	3,000.00	2,000.00	40,000.00
Houston Heights Municipality (Sch. Bldg.)	1933	5	4.65b	10,000.00	11,000.00	13,000.00
Iola T'p, Allen Co., Kan. (Refunding)	1912-1918	4 1/2	100	5,500.00	7,000.00	5,000.00
Kiowa Co., Kan. K. P. & W. (R. R. Aid)	1917	5	100	11,000.00	1,000.00	9,000.00
Kiowa Co., Kan. (R. R. Aid)	1917	5	98	40,000.00	7,000.00	10,000.00
Lane T'p, Greenwood Co., Kan. (Refunding)	1912-1924	5	4 ⁵ / ₈ b	15,000.00	2,000.00	7,000.00
Liberty T'p, Dickinson Co., Kan. (Refunding)	1911-1920	5	4 ⁵ / ₈ b	6,000.00	1,000.00	6,000.00
Lincoln T'p, Cloud Co., Kan. (Refunding)	1911-1920	4 1/2	100	15,000.00	10,000.00	7,000.00
Lost Springs T'p, Marion Co., Kan. (Refunding)	1911-1914	5	100	10,000.00	500.00	6,000.00
Lyon T'p, Dickinson Co., Kan. (Refunding)	1915-1921	5	101	7,000.00	1,000.00	14,000.00
Marquette City, McPherson Co., Kans. (Rtdg.)	1911-1925	5	4.60b	7,500.00	1,000.00	1,000.00
Mound City T'p, Linn Co., Kan. (Refunding)	1911-1930	5	4 1/2b	6,000.00	1,000.00	64,000.00
*Mound T'p, McPherson Co., Kan. (R. R. Aid)	1916	6	100	14,000.00	1,000.00	1,000.00
Neosho T'p, Coffey Co., Kan. (Refunding)	1912	5	4 1/2b	2,000.00	1,000.00	1,000.00
Ness County, Kan. (Refunding)	1911-1924	5	103 1/4	65,000.00	1,000.00	1,000.00
New York City (Corp. Stock)	1958	4	100	25,000.00	1,000.00	1,000.00
Nevada T'p, Ness Co., Kan. (Refunding)	1912-1917	5	103 1/4	5,000.00	1,000.00	1,000.00
Newton City, Kans. (R. R. Aid)	1915	6	99	34,000.00	2,000.00	11,000.00
Oak T'p, Smith Co., Kan. (Refunding)	1912-1918	5	100	13,000.00	2,000.00	16,000.00
Oskaloosa T'p, Jefferson Co., Kan. (Refunding)	1911-1926	5 1/4	4 1/2b	18,000.00	2,000.00	11,000.00
Parsons City, Kan. (R. R. Aid)	1916	6	101	11,000.00	3,000.00	6,800.00
Payne T'p, Sedgewick Co., Kan. (Refunding)	1913-1923	5	103 1/2	6,000.00	1,000.00	7,500.00
Pierce Village, Pierce Co., Nebr. (Water Works)	1922	5	4 1/2b	7,000.00	1,000.00	6,000.00
Plumb Township, Phillips Co., Kan. (Refunding)	1911-1915	4 1/4	100	7,500.00	1,000.00	5,000.00
Plum Grove, T'p, Butler Co., Kan. (Refunding)	1912-1915	4 1/4	100	6,000.00	1,000.00	16,000.00
Reno Co., Kan. (Refunding)	1918-1928	4 1/2	100	6,000.00	1,000.00	50,000.00
Rickland T'p, Rooks Co., Kan. (Refunding)	1912-1921	5	4 ⁵ / ₈ b	6,000.00	1,000.00	25,000.00
Rock Creek T'p, Nemaha Co., Kan. (Refunding)	1912-1924	5	4 ⁵ / ₈ b	4,000.00	1,000.00	
Rolling Prairie T'p, Morris Co., Kan. (Refunding)	1911-1927	5	4 ⁵ / ₈ b	16,000.00		
Saline Co., Kan. (R. R. Aid)	1916	6	103 1/2	50,000.00		
San Antonio, Texas (Pub. use)	1910-1920	5	100	25,000.00		

*A gift.
†† Sold at 100.

§Sold at 109 and 108.49 equals 4 3/8% basis.
‡Sold at 107 equals 4 per cent. basis.

†Sold at 103 equals 4 3/8% basis.
**Sold at 101.59 equals 4 3/8% basis.

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Sold or paid during year	Balance Aug. 1, 1911
Scandia T'p, Republic Co., Kan. (Refunding)	1911-1929	5	4.70b	\$ 18,000.00	\$ 1,000.00	\$ 17,000.00
Sch. Dist. No. 58, Allen Co., Kan. (School)	1912-1919	5	4 1/2	6,500.00	500.00	6,000.00
Sch. Dist. No. 3, Carbon Co., Wyoming (Rfdg.)	1910-1925	6	105	19,000.00		19,000.00
Sch. Dist. No. 73, Lincoln Co., Wash. (School)	1914-1924	5 1/2	47 1/2b	7,000.00		7,000.00
Sch. Dist. No. 1, Sheridan Co., Nebr. (Sch. House)	1913	7	105.26	4,000.00		4,000.00
Sch. Dist. No. 61, Spokane Co., Wash. (School)	1914-1924	5 1/2	43 1/2b	7,000.00		7,000.00
Shell Rock T'p, Greenwood Co., Kan. (Refunding)	1912-1918	5	45 1/2b	9,000.00	2,000.00	7,000.00
Sheridan T'p, Sheridan Co., Kans. (Refunding)	1912-1918	5	100.56	7,000.00	2,000.00	5,000.00
Silverdale T'p, Cowley Co., Kans. (Refunding)	1912-1923	5	100.56	11,000.00	1,000.00	10,000.00
Smoky Hill T'p, McPherson Co., Kans. (Rfdg.)	1911-1929	5	101 1/2	8,000.00		8,000.00
So. Haven T'p, Sumner Co., Kans. (Rfdg.)	1911-1915	5	101 1/2	5,000.00		5,000.00
So. Stillwater, Minn. (Elec. Lt.)	1912-1920	6	43 1/2b	10,000.00	1,000.00	9,000.00
Spring Creek T'p, Coffey Co., Kans. (Refunding)	1911-1919	5	100	2,000.00	1,000.00	1,000.00
Spring Creek T'p, Coffey Co., Kans. (Refunding)	1910-1913	4 1/2	100	3,500.00		3,500.00
St. Louis County, Minn. (R. R. Aid)	1913-1923	5	100	54,000.00		54,000.00
St. Louis County, Minn. (R. R. Aid)	1913-1923	5	102.04	12,000.00		12,000.00
State of New York (Land Scrip)	1913-1923	5		688,576.12		688,576.12
Stranger T'p, Leavenworth Co. (Refunding)	1908-1920	4 1/2	100	5,000.00	5,000.00	
Stromsburg City, Nebr. (Ref. Water)	1911-1917	5	4 1/2b	2,000.00	1,000.00	1,000.00
Tacoma, Wash. (Water & Light)	1913	5	102	26,000.00		26,000.00
Tacoma, Wash. (Water & Light)	1913	5	100	25,000.00		25,000.00
Thomas County, Kan. (Refunding)	1914	5	101 1/2	28,000.00		28,000.00
Tonganoxie T'p, Leavenworth Co., Kan. (Rfdg.)	1911-1925	4 1/2	100	15,000.00	14,000.00	1,000.00
Union T'p, Jefferson Co., Kan. (Refunding)	1929	5	45 1/2b	15,000.00		15,000.00
Valley Center, Sedgewick Co., Kan. (Refunding)	1911-1920	4 3/4	100	7,000.00	2,000.00	5,000.00
Walnut T'p, Brown Co., Kan. (Refunding)	1914-1918	5	4 1/2b	5,000.00		5,000.00
Waring T'p, Ness Co., Kan. (Refunding)	1911-1917	5	103 1/2	4,000.00		4,000.00
Washington T'p, Rice Co., Kans. (Refunding)	1912-1921	5	45 1/2b	11,000.00	1,000.00	10,000.00
				\$1,811,376.12	\$144,000.00	\$1,667,376.12

†Sold at 102.83 equals 4 1/2 basis. ‡Sold at 94.56 1/4.

Foreign Government Bonds

Argentine Republic (Internal)					\$	9,730.00	\$	9,730.00
Imperial Japanese Government (1st 4½'s)	5	1909-1945				24,350.00	1\$24,350.00	
Imperial Japanese Government (1st 4½'s)	4½	1910-1925				48,700.00	†24,350.00	
Imperial Japanese Government (1st 4½'s)	4½	1910-1925				73,050.00		24,350.00
Imperial Japanese Government (2d 4½'s)	4½	1910-1925				50,000.00		73,050.00
Republic of Cuba (Ext. Loan)	5	1910-1944				50,000.00		50,000.00
Republic of Cuba (Ext. Loan)	5	1910-1944				50,000.00		50,000.00
San Paulo, Brazil (Treasury Notes)	5	1919				42,768.00	11,664.00	31,104.00
U. S. of Mexico (Loan of 1904)	4	1954				49,000.00		49,000.00
U. S. of Mexico (Ext. Loan)	5	1945				41,710.00	29,100.00	12,610.00
						\$380,308.00	\$80,464.00	\$299,844.00

Railroad Bonds

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Purchased during year	Sold or paid during year	Balance Aug. 1, 1911
Atchison, Topeka & Santa Fe Ry. (Gen'l Mtg.) . . .	1995	4	100 ¹ / ₄	\$20,000.00	.....	\$20,000.00	
Atchison, Top. & Santa Fe Ry. (Trans. Con. Sh. Line)	1958	4	4 ¹ / ₄ ^b	50,000.00	.....	2,000.00	\$48,000.00
Atlanta, Birmingham & Atlantic (Rec. Certif.) . . .	1911	5	99	25,000.00	.....	25,000.00	
*Atlantic City R. R. Co. (Gold Mtg.)	1919	5	112	10,000.00	.....		10,000.00
*Baltimore & Ohio R. R. Co. (Prior Lien)	1925	3 ¹ / ₂	95 ¹ / ₂	4,000.00	.....	44,000.00	
*Baltimore & Ohio R. R. Co. (1st Mtg.)	1948	4	103	500.00	.....	500.00	
Baltimore & Ohio R. R. Co. (1st Mtg.)	1948	4	99	25,000.00	.....	24,000.00	1,000.00
Canada Southern Ry. Co. (1st Mtg. Extended)	1913	6	100	23,000.00	.....		23,000.00
Carolina, Clinchfield & Ohio Ry. Co. (1st Mtg.) . . .	1938	5	95	25,000.00	.....		25,000.00
*Central Branch Ry. Co. (1st Mtg.)	1919	4	95 ¹ / ₄	11,000.00	.....		11,000.00
*Chesa. & Ohio Ry. (1st Con. Mtg.)	1939	5	118 ¹ / ₂	25,000.00	.....		25,000.00
Chicago, Rock Island & Pac. Ry. Co. (1st & Rfd.)	1934	4	88 ⁷ / ₈	25,000.00	.....		25,000.00
Chicago, Rock Island & Pac. Ry. Co. (1st & Rfd.)	1934	4	89 ¹ / ₂	25,000.00	.....		25,000.00
*Chicago, Rock Island & Pac. Ry. Co. (1st Mtg.) . .	1917	6	121 ¹ / ₂	25,000.00	.....		25,000.00
Cin. Ham. & Dayton Ry. Co. (Gen'l Mtg.)	1959		91 ⁵ / ₈	25,000.00	.....		25,000.00
Delaware & Hudson Co. (Conv. Bonds)	1916	4	95 ¹ / ₂	25,000.00	.....	**2,000.00	23,000.00
Delaware & Hudson Co. (Conv. Bonds.)	1916	4	100	2,000.00	.....		2,000.00
Delaware & Hudson Co. (Conv. Bonds)	1916	4	102 ¹ / ₂	23,000.00	.....	*12,000.00	11,000.00
Delaware & Hudson Co. (Conv. Bonds)	1956	5	120 ³ / ₄	15,000.00	.....		15,000.00
E. Tennessee, Va. & Georgia Ry. (Con. Mtg.) . . .							

^tSold at 92 1/4 equal 4 1/4 basis.

†Sold at 94.56¼.
*A gift
‡Sold at 92¼ e
**Sold at 99¼.

*A gift

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Purchased during year	Sold or paid during year	Balance Aug. 1, 1911
Galveston, Har'g & San. An. (M. & P. Ext.)	1931	5	108	\$30,000.00			\$30,000.00
Galveston, Har'g & San An. (M. & P. Ext.)	1931	5	109	10,000.00			10,000.00
Galveston, Har'g & San An. (M. & P. Ext.)	1931	5	111 3/8	10,000.00			10,000.00
*Ga. Car. & North Ry. (1st Mtg.)	1929	5	109 1/2	5,000.00			5,000.00
*Kansas City, Ft. Scott & Memphis Ry. Co. (Rfdg. Mtg.)	1936	4	80 1/4		\$25,000.00		25,000.00
*Knoxville & Ohio Ry. Co. (1st Mtg.)	1925	6	122 1/2	10,000.00			10,000.00
Lake Shore & Mich. So. Ry. Co. (Deb.)	1931	4	94 1/2	25,000.00		\$25,000.00	
*Lehigh Valley Ry. Co. (1st Mtg.)	1940	4 1/2	108	10,000.00			10,000.00
*Long Island R. R. Co. (1st Con. Mtg.)	1931	5	117 1/2	10,000.00			10,000.00
Macon Dub. & Sav. Ry. Co. (1st Mtg.)	1947	5	97	25,000.00			25,000.00
Michigan Central Rd. Co. (Deb. of 1909)	1929	4	4.40b	25,000.00			25,000.00
Mo. Kans. & Eastern Ry. (1st Mtg.)	1942	5	105	25,000.00			25,000.00
Mo. Kans. & Oklahoma R. R. Co. (1st Mtg.)	1942	5	101	10,000.00			10,000.00
*Mo. Kans. & Oklahoma R. R. Co. (1st Mtg.)	1942	5	107	15,000.00			15,000.00
*Mo. Kans. & Texas Ry. Co. (1st Mtg.)	1990	4	100	10,000.00			10,000.00
Mo. Kans. & Texas of Texas (1st Mtg.)	1942	5	101	25,000.00			25,000.00
Mo. Pacific Ry. Co. (Cons'l 1st Mtg.)	1920	6	5. b	10,000.00			10,000.00
Mo. Pacific Ry. Co. (Cons'l 1st Mtg.)	1920	6	111 1/8	25,000.00			25,000.00
New York Central & Hudson R. R. Co.	1934	4	95 1/2	25,000.00		†25,000.00	
New York, Chic. & St. Louis Rd. Co. (Deb. of '06)	1931	4	4.47b	25,000.00			25,000.00
N. Y., New Haven & Hartford, (Conv. Deb.)	1948	6	100	6,600.00			6,600.00
*N. Y., Ont. & West. Ry. (Refunding)	1992	4	100	10,000.00			10,000.00
*N. Y., Ont. & West. Ry. (Refunding)	1992	4	102 7/8	10,000.00			10,000.00
N. Pac. & Gt. Nor. Ry. (C. B. & Q. Col.)	1921	4	96	25,000.00			25,000.00
N. Pac. & Gt. Nor. Ry. (C. B. & Q. Col.)	1921	4	96 1/2	50,000.00			50,000.00
N. Pac. & Gt. Nor. Ry. (C. B. & Q. Col.)	1921	4	98 1/4	25,000.00			25,000.00
*Ohio River R. R. Co. (Gen. Mtg.)	1937	5	100	86,000.00			86,000.00
*Oregon Rd. & Nav. Co. (Con. Mtg.)	1946	4	102 3/4	5,000.00			5,000.00
Pennsylvania Rd. Co. (Conv.)	1915	3 1/2	89 5/8	25,000.00			25,000.00
Pittsburgh, Shawmut & Northern, (Rec. Cert.)	1915	3 1/2	90 1/4	25,000.00		†25,000.00	
*Richmond & Petersburg Ry. Co. (Con. Mtg.)	1916	5	97.6		25,000.00		25,000.00
*Sciota Valley & New England (1st Mtg.)	1940	4 1/2	100	10,000.00			10,000.00
So. Indiana Ry. Co. (1st Mtg.)	1989	4	102 1/8	10,000.00			10,000.00
	1951	4	94	10,000.00			10,000.00

*A gift, †Sold at 93%.

‡Sold at 96%.

So. Pacific Co. (Conv. Bonds)	1929	4	96	\$ 9,000.00	\$ 9,000.00
So. Pacific Co. (1st Mtg.)	1955	4	4 ³ / ₈ b	25,000.00	25,000.00
Spokane & Inland Emp. Rd. Co. (1st Rfdg.)	1926	5	98	25,000.00	25,000.00
St. Louis, Iron Mt. & So., R. & G. Div. (1st Mtg.)	1933	4	5.b	25,000.00	25,000.00
St. Louis, Iron Mt. & Southern (Gen. Con. Mtg.)	1931	5	101 ¹ / ₄	35,000.00	35,000.00
St. Louis, Iron Mt. & Southern (Gen. Con. Mtg.)	1931	5	103	5,000.00	5,000.00
*St. Louis, Iron Mt. & Southern (Gen. Con. Mtg.)	1931	5	117 ³ / ₈	10,000.00	10,000.00
St. Louis, & San Francisco Rd. Co. (7 yr. note)	1912	4 ¹ / ₂	97	25,000.00	†\$25,000.00
St. Louis & San Francisco Rd. Co. (Rfdg. Mtg.)	1951	4	82 ³ / ₈	20,000.00	\$20,000.00
Tidewater Company, (Guar. Note)	1913	6	102 ³ / ₄	25,000.00	25,000.00
Tol. & Ohio Central Ry. Co. (Gen. Mtg.)	1735	5	96	20,000.00	20,000.00
Union Pacific Rd. Co. (1st & Rfdg.)	2008	4	4.15b	50,000.00	30,000.00
Union Pacific Rd. Co., (Conv.)	1927	4	86 ³ / ₄	20,000.00	20,000.00
Vera Cruz & Pacific Ry. Co. (1st Mtg.)	1934	4 ¹ / ₂	95 ⁵ / ₈	50,000.00	50,000.00
*Wabash Ry. Co. (1st Mtg.)	1939	5	118	14,000.00	14,000.00
*West Va. & Pittsburgh Ry. Co. (1st Mtg.)	1990	4	100	10,000.00	10,000.00
Wheeling & Lake Erie (1st Mtg.)	1949	4	89 ¹ / ₂	15,000.00	15,000.00
				\$1,374,100.00	\$1,234,600.00

Equipment Notes

Boomer Coal & Coke Co.	1913-1914	5	100 ¹ / ₂	\$25,000.00	\$25,000.00
Chicago, Rock Island & Pacific Ry. Co.	1917	4 ¹ / ₂	5 ¹ / ₂ b	20,000.00	20,000.00
Cincinnati, Hamilton & Dayton R. R. Co.	1913-1916	4 ¹ / ₂	5.b	30,000.00	30,000.00
Colorado & Southern Ry. Co.	1914	5	5 ⁷ / ₈ b	25,000.00	25,000.00
Delaware & Hudson Co.	1922	4 ¹ / ₂	94 ³ / ₄	50,000.00	50,000.00
Denver, North Western & Pacific Ry. Co.	1914	5	5 ¹ / ₄ b	30,000.00	30,000.00
Evansville & Terre Haute (Series C)	1912	4 ¹ / ₂	97 ¹ / ₂	25,000.00	25,000.00
Hudson & Manhattan Rd. Co. (Car. Trust, Ser. A)	1913	5	5 ¹ / ₂ b	10,000.00	10,000.00
Hudson & Manhattan Rd. Co. (Car. Trust, Ser. A)	1914	5	5 ¹ / ₂ b	10,000.00	10,000.00
Iron Mountain Car Trust	1912	5	5 ¹ / ₄ b	25,000.00	25,000.00
Pere Marquette R. R.	1913	6	5.40b	20,000.00	20,000.00
Seaboard Air Line Ry. (Series C)	1911-1913	4 ¹ / ₂	4 ⁷ / ₈ b	25,000.00	**25,000.00
Seaboard Air Line Ry.	1912	5	99 ³ / ₈	26,000.00	26,000.00
Seaboard Air Line Ry. (Series H)	1914	5	5 ¹ / ₈ b	24,000.00	24,000.00
Wabash Rd. Co., (Series C)	1913	4 ¹ / ₂	6.b	5,000.00	5,000.00
Wabash Rd. Co., (Series C)	1904	4 ¹ / ₂	6.b	25,000.00	25,000.00
				\$30,000.00	\$25,000.00
				\$345,000.00	\$350,000.00

†Sold at 100¹/₈ equals 3¹/₂ basis.

*A gift.

‡Sold at 97¹/₈ equals 4.10 basis.

**Sold at 100.

Traction Bonds

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Purchased during year	Sold or paid during year	Balance Aug. 1, 1911
Balt. Spar. Pt. & Chesa. Ry. (1st Mtg.)	1953	4½	94½	\$15,000.00	.....	.....	\$15,000.00
Brooklyn Un. El. R. R. Co. (1st Mtg.)	1950	5	101¾	25,000.00	.....	.....	25,000.00
Brooklyn Un. El. R. R. Co. (1st Mtg.)	1950	5	106½	25,000.00	.....	.....	25,000.00
Calumet & So. Chicago (1st Mtg.)	1927	5	99½	20,000.00	.....	.....	20,000.00
Cayuga Lake Elec. Ry. Co. (1st Mtg.)	1922	6	103	2,000.00	.....	.....	2,000.00
Gen. El. Ry. Co. of Kansas City (Mtg.)	1914	5	99½-¾	25,000.00	.....	.....	25,000.00
Chicago Railways Co. (1st Mtg.)	1927	5	99½	50,000.00	.....	.....	50,000.00
Chippewa Valley Ry. Lt. & Pow. Co. (1st Mtg.)	1924	5	97½	25,000.00	.....	.....	25,000.00
Cleveland Railway Co. (1st Mtg.)	1912	5	98¼	25,000.00	.....	.....	.....
Des Moines City Ry. (Refunding Mtg.)	1921	5	5½b	10,000.00	.....	.....	.....
Des Moines City Ry. (Refunding Mtg.)	1921	5	100	15,000.00	.....	.....	15,000.00
Des Moines City Ry. (Refunding Mtg.)	1932	4½	97½	15,000.00	.....	.....	15,000.00
Detroit & North Western Ry. Co. (1st Mtg.)	1936	5	93½	50,000.00	.....	.....	50,000.00
Detroit United Ry. (1st Cons'l)	1911	6	86	15,000.00	.....	.....	15,000.00
Eastern Pa. Rys. Co. (1st Mtg.)	1911	6	99¾	25,000.00	.....	.....	.....
Hudson Companies (Col. Note)	1933	4	87	25,000.00	.....	.....	.....
Indianapolis St. Ry. Co. (Gen. Mtg.)	1911	6	99	50,000.00	.....	.....	.....
Interborough Rap. Tran. Co. (Conv. Notes)	1952	5	99	.....	50,000.00	.....	50,000.00
Interborough Rap. Tran. Co. (Series A. Mtg.)	1922	6	103	30,000.00	.....	.....	30,000.00
Ithaca St. Ry. (1st Mtg.)	1922	6	102	5,000.00	.....	.....	5,000.00
Ithaca St. Ry. (1st Mtg.)	1922	6	103	25,000.00	.....	.....	25,000.00
Ithaca St. Ry. Co. (2d Mtg.)	1922	6	6½b	3,000.00	.....	.....	3,000.00
Ithaca Street Ry. Co. (2d Mtg.)	1922	6	102	4,000.00	.....	.....	4,000.00
Kansas City Elev. Co. (Gen. Mtg.)	1922	4	90	25,000.00	.....	.....	25,000.00
Kansas City Ry. & Lt. (1st Refg.)	1913	5	5¾b	25,000.00	.....	.....	25,000.00
Kings Co. Elevated Rd. Co. (1st Mtg.)	1949	4	84.58¼	.....	20,000.00	.....	20,000.00
Metropolitan St. Ry. Co. (Gen. Mtg.)	1997	5	109	25,000.00	.....	.....	25,000.00
Metropolitan St. Ry. Co. (Gen. Mtg.)	1997	5	112¾	50,000.00	.....	.....	50,000.00
Metrop. St. Ry. Co. of Kansas City (Cons. 1st Mtg.)	1913	5	97¾	25,000.00	.....	.....	25,000.00
Muscatine Cit. Ry. & Lt. Co. (1st Mtg.)	1917	5	97½	6,500.00	.....	.....	6,500.00
Muscatine Cit. Ry. & Lit. Co. (1st Mtg.)	1917	5	5.45b	3,500.00	.....	.....	3,500.00
Nassau Elec. R. R. Co. (Cons. Mtg.)	1951	4	97¾	25,000.00	.....	.....	25,000.00
N. Y. & Jersey Rd. Co. (1st Mtg.)	1932	5	100	10,000.00	.....	.....	10,000.00

†Sold at par. ‡Sold at 101.

N. Y. & Jersey Rd. Co. (1st Mtg.)	1932	5	101	\$	25,000.00	.....	\$	25,000.00
No. Ohio Traction Co. (1st Cons. Mtg.)	1919	5	5 ¹ / ₄ b		25,000.00	.....		25,000.00
No. Texas Traction Co. (1st Mtg.)	1933	5	98		15,000.00	.....		15,000.00
No. Texas Traction Co. (1st Mtg.)	1933	5	99		10,000.00	.....		10,000.00
Oregon Electric Ry. Co. (1st Mtg.)	1933	5	5.45b		25,000.00	.....		25,000.00
Rochester Ry. Co. (1st cons. Gold Mtg.)	1930	5	111		25,000.00	.....		25,000.00
Rochester Ry. Co. (1st cons. Gold Mtg.)	1930	5	111 ¹ / ₂		25,000.00	.....		25,000.00
Rochester Ry. Co. (1st cons. Gold Mtg.)	1930	5	110		25,000.00	.....		25,000.00
Saginaw Valley Tract. Co. (1st Mtg.)	1920	5	102		50,000.00	.....		50,000.00
Scioto Valley Tract. Co. (1st Mtg.)	1923	5	99		25,000.00	.....		25,000.00
Seattle Electric Co. (Seattle-Everett 1st)	1939	5	5.20b		25,000.00	.....	\$25,000.00	\$25,000.00
Second Ave. Rd. Co. (Rec. Certf.)	1911	5	99		.....	.....		.....
Steinway Ry. Co. (1st Mtg.)	1922	6	114		15,000.00	.....		15,000.00
Toledo Tract. Co. (Cons. 1st Mtg.)	1912	6	97 ¹ / ₂		40,000.00	.....		40,000.00
Toledo Rys. & Lt. Co. (Con. 1st Mtg.)	1909	4	92		4,000.00	.....		4,000.00
Toledo Rys. & Lt. Co. (Con. 1st Mtg.)	1909	4	94		10,000.00	.....		10,000.00
West Side R. R. Co. of Elmira (1st Mtg.)	1914	5	101		25,000.00	.....		25,000.00
							\$95,000.00	\$1,018,000.00

Light and Power Bonds

Associated Gas & Elec. Co. (1st & Coll. Trust)	1939	5	5.30b	\$	25,000.00	.....	\$25,000.00
Atlantic City Elec. Co. (1st & Refunding)	1938	5	98		25,000.00	.....	25,000.00
Baltimore Un. El. L. & P. Co. (Con. 1st Mtg.)	1929	4 ¹ / ₂	4.90b		25,000.00	.....	25,000.00
Bay City Gas Co., (Gen. Mtg.)	1920	5	5 ¹ / ₄ b		15,000.00	.....	15,000.00
Butte Elec. & Po. Co. (1st Mtg.)	1931	5	6.b		6,000.00	.....	6,000.00
Butte Elec. & Po. Co. (1st Mtg.)	1951	5	90		34,000.00	.....	34,000.00
Butte Elec. & Po. Co. (1st Mtg.)	1951	5	6.b		15,000.00	.....	15,000.00
California Gas & Elec. Co. (Unif. & Refd.)	1937	5	95 ¹ / ₂		25,000.00	.....	25,000.00
Canton Elec. Co. (1st & Ref. Mtg.)	1937	5	97 ¹ / ₄		25,000.00	.....	25,000.00
Conn. Riv. Po. Co. of N. H. (1st Mtg.)	1937	5	92		25,000.00	.....	25,000.00
Consolidated Ltg. Co. of Vt. (1st Mtg.)	1926	5	97 ¹ / ₂		25,000.00	.....	25,000.00
Decatour City Gas Co. (Gold Mtg.)	1929	5	100		12,000.00	.....	12,000.00
Detroit City Gas Co. (Gold Mtg.)	1923	5	101		44,000.00	.....	44,000.00
Dominion Po. & Tran. Co. (Gold Bd.)	1925-1927	5	95		25,000.00	.....	25,000.00
Grand Rapids-Musk. Po. Co. (1st Mtg.)	1931	5	99		25,000.00	.....	25,000.00

Name	When Due	Rate	Cost	Balance Aug. 1, 1910	Purchased during year	Sold or paid during year	Balance Aug. 1, 1911
Green Bay Gas & El. Co. (1st & Refd.)	1925-1935	5	100	\$ 9,000.00			\$ 9,000.00
Lacrosse Water Po. Co. (1st Mtg.)	1931	5	5 ⁵ / ₈ ^b	25,000.00			25,000.00
Lincoln Gas Co. (1st Mtg.)	1911	6	98 ¹ / ₂	50,000.00			50,000.00
Lincoln Gas Co. (1st Mtg.)	1911	6	107.79	5,000.00			5,000.00
Mohawk Hydro-Electric Co. (1st Mtg.)	1940	6	100		\$25,000.00		25,000.00
Mt. Whitney Power & Elec. Co. (1st Mtg.)	1939	6	100	25,000.00			25,000.00
Muncie Elec. Lt. Co. (1st Mtg.)	1932	5	97 ¹ / ₂	25,000.00			25,000.00
Nassau Lt. & Po. Co. (1st Mtg.)	1927	5	5-45 ^b	25,000.00			25,000.00
Newburg Lt. Ht. & Po. Co. (1st Mtg.)	1921	5	100	25,000.00			25,000.00
N. Y. Gas El. Lt. Ht. & Po. Co. (1st Mtg.)	1948	5	105	25,000.00			25,000.00
N. Y. Gas El. Lt. Ht. & Po. Co. (1st Mtg.)	1948	5	108	50,000.00			50,000.00
N. Y. Gas El. Lt. Ht. & Po. Co. (1st Mtg.)	1948	5	110 ¹ / ₂	25,000.00			25,000.00
New York & Queen Elec. Lt. & Po. Co. (1st Con.)	1930	5	100	25,000.00			25,000.00
Niagara Falls Po. Co. (1st Mtg.)	1932	5	99 ¹ / ₂	10,000.00			10,000.00
Niagara Lock & Ont. Po. Co. (1st Mtg.)	1954	5	95	100,000.00			100,000.00
Ontario Po. Co. of Niagara Falls (1st Mtg.)	1954	5	95	100,000.00			100,000.00
Pacific Lt. & Po. Co. (1st Mtg.)	1942	5	90	25,000.00			25,000.00
Portland Gas & Coke Co. (1st & Refd.)	1940	5	98 ¹ / ₂	25,000.00			25,000.00
Portland Gen. El. Co. (1st Mtg.)	1915-1935	5	102 ¹ / ₂	25,000.00			25,000.00
Potomac El. Po. Co. (Cons. Mtg.)	1936	5	100	25,000.00			25,000.00
Rockford Electric Co. (1st Mtg.)	1939	5	96		25,000.00		25,000.00
San Diego Con. Gas & Elec. Co. (1st Mtg.)	1939	5	97 ¹ / ₂	25,000.00			25,000.00
Seattle Lighting Co. (Refunding Mtg.)	1949	5	97 ¹ / ₂	25,000.00			25,000.00
Shawinigan Wa. & Po. Co. (Con. Mtg.)	1934	5	90	50,000.00			50,000.00
Southern Lt. & Traction Co. (Col. Tr.)	1949	5	5-35 ^b	50,000.00			50,000.00
St. Louis Un. El. Lt. & Po. Co. (1st Mtg.)	1932	5	100	25,000.00			25,000.00
Utah Lt. & Po. Co. (Prior Lien)	1930	5	100	15,000.00			15,000.00
Washington Wat. Po. Co. (1st Rfgd.)	1939	5	102 ³ / ₄	25,000.00			25,000.00
Watertown Lt. & Po. Co. (1st Mtg.)	1959	5	96 ¹ / ₂	25,000.00			25,000.00
Western United Gas & Elec. (1st & Refunding)	1950	5	98	25,000.00			25,000.00
				\$1,240,000.00	\$50,000.00	\$50,000.00	\$1,240,000.00

†Sold at 105.

Lumber Bonds

American Lumber Co. (1st & Refunding)	1920	6	100	\$25,000.00	.....	\$25,000.00
Consolidated Land Co. (1st Mortgage)	1918	6	99	20,000.00	.....	20,000.00
Fassett Lumber Co. (1st Mortgage)	1916	6	100	25,000.00	.....	25,000.00
Flambeau River Lumber Co. (1st Mortgage)	1913-1916	6	67 ^b	40,000.00	.....	50,000.00
Great Southern Lumber Co. (1st Mortgage)	1911-1915	6	100	25,000.00	.....	25,000.00
Jackson Lumber Co. (1st Mortgage)	1916	6	99	200,000.00	.....	200,000.00
John H. Kaiser Lumber Co. (1st Mortgage)	1915-1918	7	100	60,000.00	.....	60,000.00
Long Bell Lumber Co. (1st & Refunding)	1919	6	98 ¹ / ₂	25,000.00	.....	25,000.00
				\$135,000.00		\$295,000.00
						\$430,000.00

Miscellaneous Bonds

American Agri. Chem. Co. (1st Mortgage)	1928	5	5 ¹ / ₂ b	\$25,000.00	.....	\$15,000.00
American Cigar Co. (Series A Notes)	1911	4	5,b	25,000.00	.....	75,000.00
American Tobacco Co. (Bond)	1944	6	105 ¹ / ₂ -12	75,000.00	.....	20,000.00
Buffalo & Sus. Iron Co. (1st Mortgage)	1932	5	99	20,000.00	.....	20,000.00
Central Coal & Coke Co. (Gen. Con. Mtg.)	1919	6	100	20,000.00	.....	20,000.00
Central Leather Co. (1st Lien)	1925	5	89	20,000.00	.....	30,000.00
Central Leather Co. (1st Lien)	1925	5	99 ¹ / ₂	30,000.00	.....	50,000.00
Central Leather Co. (1st Lien)	1925	5	99 ¹ / ₄	50,000.00	.....	25,000.00
Colorado-Utah Construction Co. (Col. Tr.)	1912	6	100	25,000.00	.....	20,000.00
Corn Products Refining Co. (1st Mortgage)	1934	5	98	20,000.00	.....	25,000.00
Cornell Land & Power Co. (1st Mortgage)	1916	6	96	25,000.00	.....	25,000.00
Cudahy Packing Co. (1st Mortgage)	1924	5	98 ¹ / ₂	7,000.00	.....	7,000.00
*Delaware River Ferry Co. (Sinking Fund)	1921	5	104	15,000.00	.....	15,000.00
Goulds Mfg. Co. (1st Mortgage)	1927	6	100	25,000.00	.....	25,000.00
International Nickel Co. (Sinking Fund)	1932	5	94 ³ / ₈	25,000.00	.....	30,000.00
International Steam Pump Co. (1st Lien)	1929	5	5-30b	25,000.00	.....	25,000.00
Leavenworth City & Ft. Leav. Water Co. (Water Wks.)	1912	6	100	30,000.00	.....	30,000.00
Montreal Loc. & Mac. Co. (1st Mortgage)	1924	4	5,b	25,000.00	.....	25,000.00
National Enameling & Stamping Co. (Ref. Mtg.)	1929	5	97	25,000.00	.....	27,500.00
New York Dock Co. (1st Mortgage)	1951	4	100	27,500.00	.....	24,000.00
Richmond Loc. & Mac. Works (Con. Mtg.)	1929	6	115	24,000.00	.....	25,000.00
Rogers Brown Iron Co. (1st Mtg. & Refdg.)	1924	5	5 ¹ / ₂ b	25,000.00	.....	25,000.00

†Sold at 99¹/₄. *A gift. ‡Sold at 101¹/₈.

